Date: Monday, November 23, 2026

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Ref: Open offer made by Mr. Ghanshyam Hansrajani ("Acquirer") along with the person acting in concert Mr. Umesh Hansrajani ('PAC') for acquisition of up to 12,57,048 Equity Shares representing 26.00% of the Equity and Voting Share Capital of Mayur Leather Products Limited ('Target Company') from the Public Shareholders of the Target Company.

Sub: Submission of Letter of Offer

In accordance with the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('**SEBI (SAST) Regulations**'), we are pleased to inform you that we, Bonanza Portfolio Limited, have been appointed as the Manager to the Offer ('**Manager**'). Pursuant to the execution of the Share Purchase Agreement, the Acquirer along with PAC has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 12,57,048 (Twelve Lakh Fifty-Seven Thousand Forty-Eight) Equity Shares representing 26.00 % of the Equity and Voting Share Capital of the Target Company from the Public Shareholders.

In this regard and in compliance with the provisions of SEBI (SAST) Regulations, please find attached herewith copy of the Letter of Offer.

We hope your good self will find the above in order and request you to kindly upload Letter of Offer on your website.

Thanking you,

Yours faithfully,

For Bonanza Portfolio Limited

BONANZA PORTFOLIO LTD. MUMBAI

Swati Agrawal
(Asst. Vice President)

Encl.: As above

LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer is sent to you as a Public Shareholder(s) of Mayur Leather Products Limited (**"Target Company"**). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchanges through whom the said sale was effected.

OPEN OFFER
BY

Name	Acquirer /PAC	Address	Contact Details	Email Address
Mr. Ghanshyam Hansrajani	Acquirer	C/O Mala, Plot No 70, Kiran Vihar Opp Sent Angels School, Manyawas, Mansarovar, Jaipur – 302020, Rajasthan, India.	+91 9950942966	ghanshyam.hansrajani@gmail.com
Mr. Umesh Hansrajani	PAC	C/O Mala, Plot No 70, Kiran Vihar Opp Sent Angels School, Manyawas, Mansarovar, Jaipur – 302020, Rajasthan, India.	+91 7014180785	umesh.hansraj@gmail.com

FOR THE ATTENTION OF THE SHAREHOLDERS OF

MAYUR LEATHER PRODUCTS LIMITED

Corporate Identification Number: L19129RJ1987PLC003889;

Registered Office: Plot No.199, 1ST Floor, Giriraj Nagar, Iskcon Road, Mansarovar, Jaipur, Rajasthan, India, 302020.

Tel No.: +917014261290**; Website**: www.mayurgroups.com**; Email:** Mayura220488@gmail.com

for acquisition of up to 12,57,048 (Twelve Lakh Fifty Seven Thousand Forty Eight) fully paid up Equity Shares having face value of ₹10.00 (Rupees Ten Only) each ('Offer Shares') representing 26.00% (Twenty-Six Percent) of the fully paid up Equity and Voting Share Capital of Mayur Leather Products Limited ('Target Company' or 'MLPL') from the Public Shareholders (as defined below) of the Target Company, at an offer price of ₹27.92 (Rupees Twenty Seven and Ninety Two Paise Only) per Equity Share, by Mr. Ghanshyam Hansrajani ('Acquirer') along with the person acting in concert Mr. Umesh Hansrajani ('PAC') payable in cash pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (SEBI (SAST) Regulations, 2011) as amended.

Please Note:

1. This Offer (as defined below) is being made by the Acquirer and PAC pursuant to the SPA (as defined below) and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of Equity and Voting Share Capital accompanied with change in control and management of the Target Company.
2. As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date. If any other statutory or governmental approval(s) are required or become applicable later before the Closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer along with PAC shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
3. There is no differential pricing in this Offer.
4. If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period ***i.e.,*** Tuesday, December 01, 2026, in terms of 18(5) of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of a Public announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
5. The Acquirer and PAC shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011. The Open Offer may, inter alia, be withdrawn in circumstances specified under Regulation 23(1)(a) and 23(1)(c), including where the statutory approvals required for the Open Offer or the underlying acquisition are refused, or where any condition stipulated in the Share Purchase Agreement is not fulfilled for reasons beyond the reasonable control of the Acquirer and the Share Purchase Agreement is rescinded, subject to the conditions specified under the SEBI (SAST) Regulations, 2011. In the event of such withdrawal, a public announcement stating the reasons for withdrawal shall be made within 2 (Two) Working Days in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
6. **There has been no competing offer as on the date of this Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
7. This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.
8. Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.

9. The procedure for acceptance is set out in Paragraph 8 titled 'Procedure for Acceptance and Settlement of the Offer' on Page 48 of this Letter of Offer. A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOO") and Letter of Offer ("LOO") (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, and Manager at www.bonanzaonline.com.
10. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Open Offer by offering their shareholding in whole or in part.
11. Mr. Umesh Hansrajani, an immediate family member of Mr. Ghanshyam Hansrajani (the "Acquirer"), holds 11,67,337 Equity Shares, representing 24.14% of the Equity Share Capital of the Target Company, which were acquired prior to the present transaction. Considering his relationship with the Acquirer and his existing shareholding in the Target Company, Mr. Umesh Hansrajani has been identified and disclosed as a Person Acting in Concert ("PAC") with the Acquirer for the purposes of this Open Offer in terms of the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations"). Accordingly, pursuant to the completion of the Open Offer and in accordance with the applicable provisions of law, Mr. Umesh Hansrajani shall be classified as part of the Promoter/Promoter Group of the Target Company.

For capitalized terms, refer to the Paragraph titled *'Definitions and Abbreviations'* beginning on page 12 of this Letter of Offer.

MANAGER TO THE OFFER **BONANZA PORTFOLIO LIMITED** **CIN:** U66190DL1993PLC052280 **Address:** Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 **Contact Person:** Ms. Swati Agrawal/ Mr. Abhay Bansal **Tel No.:** +91 22 68363773/ 91 11 40748709 **Email:** swati.agrawal@bonanzaonline.com ; abhay.bansal@bonanzaonline.com **Website:** www.bonanzaonline.com **SEBI Registration No.:** INM000012306 **Validity:** Permanent	**REGISTRAR TO THE OFFER** **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **CIN:** U67120MH1993PTC074079 **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011 **Tel No**: +91 022 49614132 **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Registration Number:** INR000001112 **Validity:** Permanent
OFFER OPENING DATE	**OFFER CLOSING DATE**
WEDNESDAY, DECEMBER 02, 2026	**TUESDAY, DECEMBER 15, 2026**

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Sr. No	Tentative Schedule of Activities	Original Day and Date	Revised Day and Date
1.	Date of the Public Announcement	Tuesday, September 15, 2026	Tuesday, September 15, 2026
2.	Date of publication of the Detailed Public Statement	Tuesday, September 22, 2026	Tuesday, September 22, 2026
3.	Last date of filing of the Draft Letter of Offer with SEBI	Tuesday, September 29, 2026	Tuesday, September 29, 2026
4.	Last date for public announcement for a Competing Offer [#]	Wednesday, October 14, 2026	Wednesday, October 14, 2026
5.	Last date by which SEBI's observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, October 22, 2026	Friday, November 13, 2026
6.	**Identified Date***	**Monday, October 26, 2026**	**Tuesday, November 17, 2026**
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders	Monday, November 02, 2026	Wednesday, November 25, 2026
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Thursday, November 05, 2026	Monday, November 30, 2026
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Friday, November 06, 2026	Tuesday, December 01, 2026
10.	Last Date of publication of opening of Offer Public Announcement in the newspapers in which the Detailed Public Statement had been published	Friday, November 06, 2026	Tuesday, December 01, 2026
11.	**Date of commencement of Tendering Period (Offer Opening Date)**	**Monday, November 09, 2026**	**Wednesday, December 02, 2026**
12.	**Date of closing of Tendering Period (Offer Closing Date)**	**Monday, November 23, 2026**	**Tuesday, December 15, 2026**
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, December 08, 2026	Wednesday, December 30, 2026

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) (except the Acquirer, PAC, Existing Promoters of the Target Company and the existing parties to the Share Purchase Agreement) are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PAC

The risk factors set forth below pertain to this Offer, are not in relation to the present or future business or operations of the MAYUR LEATHER PRODUCTS LIMITED or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholders of MAYUR LEATHER PRODUCTS LIMITED are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the MAYUR LEATHER PRODUCTS LIMITED is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirer.

For capitalized terms used hereinafter, please refer to the *'Definitions'* set out below:

A. Risks relating to Underlying Transaction

1. The Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
   (a) Statutory Approvals and conditions of the Offer as set out in Paragraph 7.4 titled as *'Statutory Approvals and conditions of the Offer'* at page 47 of this Letter of Offer and those which become applicable prior to the completion of this Offer;
   (b) The satisfaction or waiver (to the extent permitted under applicable law and terms of SPA) of the various conditions under the Share Purchase Agreement, including those conditions set out in paragraph 3.1.17 at page 19 of this Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.

2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. The Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 12,57,048 (Twelve Lakh Fifty-Seven Thousand Forty-Eight) Equity Shares representing 26.00% of the Equity and Voting Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, subject to acquisition of a maximum of 12,57,048 (Twelve Lakh Fifty-Seven Thousand Forty-Eight) Equity Shares of the Target Company. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

2. As on the date of this LOO, there are no statutory or other approvals required for the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 7.4 of this LOO. However, in case any other statutory approvals or regulatory approvals become applicable and are required by the Acquirer and PAC at a later date before the Closure of the Offer Period, this Open Offer shall be subject to receipt of such further approvals. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated into the tentative schedule of major activities of the Open Offer disclosed in this LOO (on page number 3). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as release of the lien marked against the Equity Shares not accepted by the Acquirer may be delayed.

3. Where the required statutory or other approvals extend/ apply to some but not all of the Public Shareholders, the Acquirer will have the option, to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. In case of delay in receipt of any statutory approval(s) required for completion of the Open Offer, SEBI may, if satisfied that the non-receipt of such approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approval(s), grant an extension of time for completion of the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest to the Public Shareholders in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, in accordance with

Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, in case of any delay in making payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, the Acquirer and PAC shall be liable to pay interest at the rate of 10% (Ten per cent) per annum for the period of such delay, subject to the provisions of the SEBI (SAST) Regulations, 2011.

5. The Acquirer and PAC shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011. The Open Offer may, inter alia, be withdrawn in the circumstances specified under Regulation 23(1) of the SEBI (SAST) Regulations, 2011, including where:

   (a) the statutory approvals required for the Open Offer or for the acquisition of the Sale Shares pursuant to the Share Purchase Agreement, which attracted the obligation to make the Open Offer, are finally refused, provided that such requirements for approval have been disclosed in the Detailed Public Statement and this Letter of Offer; or
   (b) any condition stipulated in the Share Purchase Agreement, being the agreement for acquisition of the Sale Shares which attracted the obligation to make the Open Offer, is not fulfilled for reasons beyond the reasonable control of the Acquirer and the Share Purchase Agreement is subsequently rescinded, provided that such conditions have been specifically disclosed in the Detailed Public Statement and this Letter of Offer; or
   (c) the Acquirer and PAC, being a natural person, has died; or
   (d) such other circumstances arise as may be permitted by SEBI in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

   The Open Offer is subject to receipt of the statutory approvals, if any, specified in Paragraph 7.4 of this Letter of Offer and fulfilment of the conditions precedent under the Share Purchase Agreement, as disclosed in Paragraph 3.1.17 under the section titled **"**Background of the Offer**"** at Page 19 of this LOO. In the event that the statutory approvals are finally refused, or the conditions stipulated in the Share Purchase Agreement are not fulfilled for reasons beyond the reasonable control of the Acquirer and PAC, and the Share Purchase Agreement is rescinded, the Open Offer may be withdrawn in accordance with Regulation 23(1)(a) and Regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011, as applicable.

   In the event of withdrawal of the Open Offer, the Acquirer and PAC, through the Manager, shall, within 2 (Two) Working Days of such withdrawal, make a public announcement stating the grounds for such withdrawal, in the same newspapers in which the Detailed Public Statement was published, and shall simultaneously send a copy of such announcement to SEBI, the Stock Exchange(s) and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

6. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer and PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

7. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in this LOO, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.

9. The information contained in this LOO is as of the date of this LOO unless expressly stated otherwise. The Acquirer, PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOO except as required under the SEBI (SAST) Regulations, 2011.

10. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager to the offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOO.

11. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer and PAC from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirer and PAC to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOO (on page number 3). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirer and PAC to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirer and PAC (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

12. In relation to the Open Offer, the Acquirer, PAC and the Manager to the Offer accept responsibility only for the statements made by them in the PA, DPS, DLOO, LOO, post Open Offer advertisement and any corrigendum, addendum or other materials issued by or on behalf of the Acquirer, PAC, or the Manager to the Offer in relation to the Open Offer. Information pertaining to the Target Company has been obtained from publicly available sources or provided by the Target Company, and information pertaining to the Sellers and the Current Promoters has been obtained from the Sellers and the Current Promoters, respectively. Such information has been considered by the Manager to the Offer as part of its due diligence based on the documents, records and information made available to it; however, the accuracy of such information has not been independently verified by the Acquirer, PAC or the Manager to the Offer, except to the extent specifically verified from available documents and records. Any person placing reliance on information from sources other than those specified above does so at their own risk.

13. None of the Acquirer, PAC, the Manager or the Registrar to the Offer, accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

14. The offer is made in India, and no steps will be taken to ensure it's legal in foreign jurisdictions that require additional legal action. The LOO shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, *viz*. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, PAC, or the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOO in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer and PAC may refrain from sending the LOO into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOO, shall be entitled to tender such Equity Shares in acceptance of the Offer.

15. This LOO has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOO residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements. This LOO does not in any way constitute an offer for invitation to sell or solicitation of an offer to buy any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

16. While the Acquirer and PAC have stated their intention to continue with the existing line of business of the Target Company, there can be no assurance that the Target Company will not diversify into new business areas in the future. Any change in the line of activity shall be undertaken in compliance with applicable laws, rules and regulations and after obtaining necessary approvals, wherever required. However, such changes, depending on business requirements and expediencies as determined by the Board of Directors, may expose the Target Company to risks associated with entering new or unfamiliar business segments, which could impact its performance and profitability.

17. In accordance with Regulation 18(9) of the SEBI (SAST) Regulations, once Equity Shares are tendered in the Open Offer, such Equity Shares cannot be withdrawn during the Tendering Period and a lien is marked in favour of the Clearing Corporation. Consequently, such Equity Shares cannot be traded or transferred until completion of settlement formalities under the Open Offer. Tendering public shareholders will therefore be exposed to price risk and market volatility during the pendency of the Tendering Period and will not be able to realize market opportunities that may arise during such period.

18. Resident and non-resident shareholders tendering Equity Shares under the Offer shall ensure that they have obtained and submitted all requisite approvals/consents/permissions, including approvals from the RBI, as may be applicable, and shall furnish such approvals to the Registrar to the Offer. In case such approvals are not obtained, or are not submitted within the timelines prescribed, the Equity Shares tendered are liable to be rejected. Neither the Company, the Manager nor the Registrar shall be responsible for any such rejection.

19. Certain Equity Shares of the Target Company have been transferred to the Investor Education and Protection Fund ("IEPF") pursuant to Section 124 of the Companies Act, 2013. Such Equity Shares are not directly available for tendering in the Open Offer. The underlying beneficial owners are required to first apply for refund/retransfer of the Equity Shares from the Investor Education and Protection Fund Authority in accordance with the prescribed procedure. The refund/retransfer process may be time-consuming and is subject to verification and approval by the IEPF Authority. There can be no assurance that such shares will be re-credited to the respective shareholder's demat account prior to the closure of the Tendering Period. Accordingly, such shareholders may not be able to participate in the Open Offer in respect of Equity Shares lying with IEPF.

20. Upon completion of the underlying acquisition and assuming full acceptance of the Open Offer, the non-public shareholding of the Target Company is expected to increase to approximately 76.65%, resulting in a shortfall in the minimum public shareholding (MPS) requirement of 25%. The Acquirer and PAC has undertaken, pursuant to Regulation 7(4) of the SEBI (SAST) Regulations, 2011, to reduce the non-public shareholding to 75% or below and restore the minimum public shareholding to at least 25% within the statutory timeline of 12 months through permissible mechanisms, including an offer for sale through the stock exchange or institutional placement. Any failure to comply with minimum public shareholding requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015, and shall attract regulatory action.

C. Risks relating to the Target Company

1. The Target Company has accumulated losses of ₹616.41 lakhs as at March 31, 2026, and has not generated revenue from operations during FY 2025–26 and FY 2024–25. The profit reported during FY 2025–26 is attributable to other income, and the Statutory Auditors have highlighted material uncertainties relating to going concern. There can be no assurance that the Target Company will revive its operating activities, generate sustainable revenues or cash flows, or continue as a going concern, which may materially and adversely affect its financial position and the value of the Equity Shares offered pursuant to this Offer.

2. The Target Company has loans and advances aggregating to ₹363.09 lakhs that have remained overdue, with irregular recoveries. Loans amounting to ₹11.05 lakhs were granted on an interest-free basis and have remained outstanding for a prolonged period, while ₹14.00 lakhs were recovered during the year. There can be no assurance that the outstanding loans and advances will be recovered in full or within the expected timelines, and any failure or delay in recovery may adversely affect the financial position and cash flows of the Target Company and the value of the Equity Shares offered pursuant to this Offer.

3. During FY 2025–26, the Target Company disposed of substantially all its fixed assets for an aggregate consideration of ₹166.73 lakhs. The purchasers of the mortgaged properties, as per the sale certificates issued by Canara Bank, included Mrs. Santosh Sharma and M/s Prime Time Industries, a partnership firm represented by Mr. Amit Kumar Khinchi and Mr. Kailash Chand Soyal. The relationship, if any, of the aforesaid purchasers with the Target Company, its Promoters or Promoter Group has not been independently established. The properties were sold by Canara Bank pursuant to enforcement proceedings under the SARFAESI Act, 2002. Any dispute or consequential legal or accounting

implications arising from such sale may adversely affect the financial position, operations and cash flows of the Target Company and the value of the Equity Shares.

4. The borrowings of the Target Company from Canara Bank were classified as NPA in February 2023, following which the Bank auctioned collateral securities and adjusted the sale proceeds against outstanding borrowings. Pending adjudication of the DRT proceedings, the Target Company continues to recognise Land and Building amounting to ₹155.16 lakhs and the related liability under Non-Current Borrowings, without sufficient legal opinion or supporting evidence for such recognition. The absence of bank statements and supporting documentation may result in uncertainty regarding the correctness of the outstanding borrowings and carrying value of assets, which may materially and adversely affect the financial position and value of the Equity Shares offered pursuant to this Offer.

5. The Target Company has not transferred unpaid dividends for FY 2013–14 to FY 2015–16 to the IEPF, has not fully dematerialised the Promoter and Promoter Group shareholding as required under Regulation 31(2) of the SEBI LODR Regulations, 2015, and has filed Form DPT-3 for FY 2024–25 with a delay. These non-compliances may attract penalties, interest and regulatory action. The Acquirer has undertaken that, upon completion of the acquisition and assumption of control, he shall take necessary steps to address these non-compliances, facilitate the assessment and payment of applicable statutory dues, penalties and interest, wherever payable, and ensure completion of the requisite corrective actions and pending filings in accordance with applicable laws and regulatory requirements.

6. The Target Company has disclosed defaults in repayment of its loan obligations to Canara Bank during Financial Year 2022-23, aggregating to approximately ₹320 lakhs, pursuant to which its borrowings were classified as a Non-Performing Asset ('NPA') by Canara Bank in February 2023. In exercise of its rights under Section 13(4) of the SARFAESI Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, Canara Bank auctioned the following immovable properties held as collateral security:
(i) Land admeasuring 1,222 sq. mtrs. situated at Plot No. G-1-29, Manpura RIICO Industrial Area, Jaipur, auctioned in November 2023 for ₹35 lakhs;
(ii) Land with shed admeasuring 1,980 sq. mtrs. situated at Plot No. H-1-24, Manpura RIICO Industrial Area, Jaipur, auctioned in February 2024 for ₹119.31 lakhs; and
(iii) Land and building belonging to the Target Company's subsidiary, Mayur Global Private Limited, situated at Manpura RIICO Industrial Area, Jaipur, auctioned in June 2024 for ₹237 lakhs.
The Target Company has filed Interlocutory Applications and an application before the Debt Recovery Tribunal ("DRT"), challenging the said auction sales on the ground that the properties were sold at values lower than their fair/forced sale valuations. The said proceedings remain pending and sub judice before the DRT, and no final order or adjudication has been passed as on the date of this Letter of Offer. In the event that the proceedings are decided against the Target Company, or the auction sales are otherwise upheld, the Target Company may be exposed to financial and other consequences arising therefrom, which may have an adverse impact on the financial position, cash flows and operations of the Target Company.

7. The Equity Shares of the Target Company are listed on Calcutta Stock Exchange Limited ("CSE") since April 23, 1999. However, the scrip has not been traded on the CSE trading platform (CSTAR) since 1999 and trading is presently suspended. As disclosed in the Annual Report of the Target Company, a special resolution was passed in 2004 for voluntary delisting of the Equity Shares from certain regional stock exchanges, including CSE. The Target Company has informed that its voluntary delisting application with CSE remains pending and that formal confirmation from CSE regarding the current listing status, the date of suspension of trading, outstanding listing fees or non-compliance penalties, if any, and pending compliance obligations, if any, is awaited. Accordingly, the current status of the application and the existence of any outstanding dues, penalties or pending compliance obligations remain subject to confirmation from CSE. These circumstances may adversely affect the liquidity and marketability of the Equity Shares and may expose the Target Company to financial or regulatory consequences, if applicable.

D. Risks involved in associating with the Acquirer and PAC

1. The Acquirer intends to acquire up to 12,57,048 (Twelve Lakh Fifty-Seven Thousand Forty Eight) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an offer price of ₹27.92 (Rupees Twenty-Seven Point Nine Two Paise Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirer and PAC will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. The Acquirer, PAC and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirer, PAC and the Manager make no assurance with respect to the financial performance of the Target Company.

3. The Acquirer, PAC and the Manager to the Offer, accepts responsibility only for the statements in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer, PAC and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

4. The Acquirer and PAC makes no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

5. For the purpose of disclosures in the Letter of Offer, all information relating to the:
   (a) Target Company has been obtained from publicly available sources or from the Target Company;
   (b) Information relating to the Sellers has been obtained from the Sellers. The accuracy of such information has not been independently verified by the Acquirer, PAC or the Manager to the Offer.
   (c) The Manager to the Offer has conducted due diligence in respect of the information contained in this Letter of Offer relating to the Acquirer, PAC and the Target Company, to the extent applicable, based on the documents, records and information made available to it. However, the Manager to the Offer has not independently verified the information relating to the Target Company and/or the Sellers which has been obtained from the Target Company, the Sellers or publicly available sources, except to the extent specifically verified from documents or records available to it.

6. The Acquirer and PAC may, in the future, undertake streamlining or restructuring of their holding in the Target Company and/or the operations, assets, liabilities and/or the businesses of the Target Company. Such actions may include pledging or encumbering their shareholding, arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings, and/or re-negotiation or termination of existing contractual or operating arrangements. Any such decisions will be undertaken in accordance with applicable laws and with approval of the Board of Directors, as required. However as of the date of this LOO no firm decision has been taken / Acquirer and PAC has not formulated any definitive plan as of the date of this LOO.

7. Neither the Acquirer, PAC nor the Manager make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company.

8. The Acquirer has professional experience across diverse fields. Ghanshyam Hansrajani ('Acquirer') has over 38 years of professional experience in the banking sector, with exposure to finance, management, customer relations, administration and leadership. He commenced his professional career with Punjab National Bank in 1981 and retired as a Bank Manager in 2019. Since 2019, he has been engaged in real estate and allied business activities and is also a partner in an LLP engaged in real estate development and allied activities, including the development of hospitality projects such as a hotel and resort. However, Mayur Leather Products Limited is engaged in the business of manufacturing and dealing in leather and synthetic leather and allied products, in which the Acquirer do not have direct prior industry experience. Accordingly, there can be no assurance that the Acquirer will be able to successfully manage, operate or expand the business of the Target Company. Any inability of the Acquirer to adapt to the specific operational, technical and business requirements of the leather and synthetic leather industry may adversely affect the business operations, financial performance and overall prospects of the Target Company.

The risk factors set forth above, pertain to this offer and not in relation to the present or future business or operations of MLPL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of MLPL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOO does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOO are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOO is not being made to, nor will tender of shares be accepted from or on behalf of Public

Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOO are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian Company and Public Shareholders in the U.S. should be aware that this LOO and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOO or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principle**.**

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Mr. Ghanshyam Hansrajani, aged 67 years, an Indian Resident, bearing Permanent Account Number (PAN) 'AAEPH7949F' allotted under the Income-tax Act, 1961 and residing at C/O Mala, Plot No 70, Kiran Vihar Opp Sent Angels School, Manyawas, Mansarovar, Jaipur – 302020, Rajasthan, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Board / Board of Directors	Board of Directors of the Target Company as constituted from time to time.
Book Value per Equity Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc. Expenditure not written off] / No. of Equity Shares as per the latest audited financials of the Target Company.
BSE	BSE Limited being the stock exchange on which the Equity Shares of the Target Company are listed
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number issued under the provisions of the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder as amended
CSE	The Calcutta Stock Exchange Limited being the stock exchange on which the Equity Shares of the Target Company are listed.
Depositories	CDSL and NSDL
Deemed Persons acting in concert/ Deemed PACs	Deemed person acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder
DLOF/DLOO	Draft Letter of Offer filed with SEBI on Tuesday, September 29, 2026 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement dated Monday, September 21, 2026, published in the newspapers, on behalf of the Acquirer, on Tuesday, September 22, 2026 in Financial Express (English Daily – All Editions), Jansatta (Hindi Daily - All Editions), Mumbai Lakshadeep (Marathi Daily - Mumbai Edition) and Kanchan Kesari (Hindi Daily – Jaipur Edition) in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
ECS	Electronic Clearing Service
EPS	Profit after Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
Escrow Agreement	Escrow Agreement dated September 16, 2026, entered amongst and between the Acquirer, the Escrow Banker and the Manager to the Offer.
Escrow Account	The Escrow Account opened in the name and style of '**MLPL OPEN OFFER ESCROW ACCOUNT**' with Kotak Mahindra Bank Limited bearing Account No **9047233617**.
Escrow Banker/ Escrow Bank	Kotak Mahindra Bank Limited
Equity Shares / Share(s)	48,34,800 fully paid-up Equity Shares of the Target Company having face value of ₹ 10.00 (Rupees Ten Only) each.
Equity Share Capital	The fully paid-up Equity Share Capital of the Target Company is ₹ 4,83,48,000 (Rupees Four Crore Eighty-Three Lakh Forty-Eight Thousand Only) comprising of 48,34,800 Equity Shares of ₹ 10.00 (Rupees Ten Only) each.
FEMA	Foreign Exchange Management Act, 1999, as amended along with rules and regulations thereunder
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Form of Acceptance or FOA	Form of Acceptance - cum – Acknowledgement

Abbreviations	Particulars
GAAR	General Anti Avoidance Rule
Identified Date	Date falling on the 10th Working Day prior to Commencement of the Tendering Period for the purposes of determining the names of the Public Shareholders to whom the Letter of Offer shall be sent, being Tuesday, November 17, 2026.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof.
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code
LOO or Letter of Offer	Letter of Offer dated November 18, 2026 along with Form of Acceptance - Cum - Acknowledgement (for holding Equity Shares in both physical and dematerialized form), and Form SH-4 Securities Transfer Form
Manager to the Offer / Manager/ Merchant Banker/ BPL	Bonanza Portfolio Limited as appointed by the Acquirer pursuant to Regulation 12 of SEBI (SAST) Regulations.
Maximum Consideration	Assuming full acceptance, Maximum Consideration of ₹ 3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety-Six Thousand Seven Hundred Eighty Only).
MCA	Ministry of Corporate Affairs
Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc. Expenditure not written off
NRIs	Non - Resident Indians, as defined under FEMA Act, 1999
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	Open Offer being made by the Acquirer and PAC to acquire up to 12,57,048 (Twelve Lakh Fifty Seven Thousand Forty Eight) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety-Six Thousand Seven Hundred Eighty Only).
Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per Equity Share.
Offer Size	12,57,048 (Twelve Lakh Fifty Seven Thousand Forty Eight) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at a price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety-Six Thousand Seven Hundred Eighty Only), as of the tenth working day from the closure of the Tendering Period.
Public Announcement/PA	Public Announcement relating to the Offer issued by Manager on behalf of Acquirer in accordance with SEBI (SAST) Regulations dated Tuesday, September 15, 2026
Person Acting in Concert/PAC	"Persons Acting in Concert" or "PAC" shall have the meaning ascribed to the term under Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Mr. Ghanshyam Hansrajani, the Acquirer in the present Open Offer, and Mr. Umesh Hansrajani, son of the Acquirer, are considered to be person acting in concert for the purposes of the Open Offer. Accordingly, Mr. Umesh Hansrajani is identified as a Person Acting in Concert ("PAC") with the Acquirer in accordance with Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, Mr. Ghanshyam Hansrajani and Mr. Umesh Hansrajani shall collectively be referred to as the "Acquirer and PAC" wherever applicable in this Letter of Offer.

Abbreviations	Particulars
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
PAT	Profit after Tax
Promoter/Promoter Group/Existing Promoters	All the Existing Promoter/Promoter Group of the Target Company namely, Mr, Rajendra Kumar Poddar, Ms. Seema Gupta, Ms. Amita Poddar, Ms. Sarita Gupta, Mr. Akhilesh Poddar, Rajesh V Gupta (HUF) and Mayur Global Private Limited who have been classified and disclosed as Promoter/Promoter Group in the shareholding pattern filed by the Target Company with the BSE for the quarter ended June 30, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, immediately prior to the date of Public Announcement.
Promoter Sellers/Sellers/Selling Shareholders	Promoter Sellers, namely Ms. Seema Gupta **('Seller 1'),** Ms. Sarita Gupta **('Seller 2'),** Mr. Akhilesh Poddar **('Seller 3'),** Rajesh V Gupta (HUF) **('Seller 4')** and Mayur Global Private Limited **('Seller 5')** being parties to SPA who are selling the shares under SPA and are mentioned as Sellers in paragraph 3.1.6, collectively referred to as Sellers/Selling Shareholders.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, PAC, Sellers (as defined above), and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar / RTA	Purva Sharegistry (India) Private Limited
Return on Net Worth	(Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserve (excluding Revaluation reserve) – Debit balance in Profit & Loss A/c – Misc. expenditure not written off)
Rs/ Rupee/INR/₹	Indian Rupees, the legal currency of India
Sale Shares/ Seller's Equity Shares	12,81,257 Equity Shares having face value of ₹ 10.00 each representing 26.50% of the Equity and Voting Share Capital of the Target Company at a price of ₹ 15.00 (Rupees Fifteen Only) per Equity Share, aggregating to a total consideration of ₹ 1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five Only) by Promoter Sellers to the Acquirer, pursuant to the execution of a Share Purchase Agreement dated Tuesday, September 15, 2026.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India, established under SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations, 2015 / SEBI (LODR) Regulations.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations.	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Stock Exchanges/Stock Exchange	BSE and CSE, being the stock exchanges where the Equity Shares of the Target Company are listed.
STT	Securities Transaction Tax
Share Purchase Agreement or SPA	Share Purchase Agreement dated Tuesday, September 15, 2026 executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire 12,81,257 Equity Shares of ₹ 10.00 each representing 26.50 % of the Equity and Voting Share Capital of the Target Company at a negotiated price of ₹ 15.00 (Rupees Fifteen Only) per Equity Share, aggregating to a total consideration of ₹ 1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five Only)
Target Company/ MLPL	Mayur Leather Products Limited
Tendering Period	Period within which Public Shareholders may tender their Equity Shares in acceptance of the Open Offer as per Regulation 2(1)(za) of the SEBI (SAST) Regulations, commencing from Wednesday, December 02, 2026 and ending on Tuesday, December 15, 2026 both days inclusive.
TRS	Transaction Registration Slip, generated by the exchanges bidding system as proof of validly tendering Equity Shares in the Open Offer

Abbreviations	Particulars
Underlying Transaction	Underlying Transaction refers to the proposed acquisition by the Acquirer of 12,81,257 Equity Shares representing 26.50 % of the Equity and Voting Share Capital of the Target Company from the Promoter Sellers pursuant to the Share Purchase Agreement dated Tuesday, September 15, 2026 at a negotiated price of Rs 15.00 per Share, resulting in acquisition of control and triggering the Open Offer under Regulations 3(1) and 4 of the Securities and Exchange Board of India (SAST) Regulations, 2011.
Voting Share Capital	The fully paid-up Equity and Voting share capital of the Target Company ***i.e*** ₹ 4,83,48,000 comprising of 48,34,800 Equity Shares of ₹ 10.00 each on a fully diluted basis as of the 10th (Tenth) working day from the Closure of the Tendering Period of the offer.
Working Day	any working day of the Securities and Exchange Board of India ("SEBI") Mumbai

Note:

All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified.

2. DISCLAIMER CLAUSE

'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF MAYUR LEATHER PRODUCTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOO. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOO, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER - BONANZA PORTFOLIO LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, SEPTEMBER 29, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER'.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This Open Offer is a mandatory offer, being made by the Acquirer and PAC to the public shareholders of the Target Company, pursuant to SPA, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of Equity Shares/ Voting Rights, accompanied with a change in management control of the Target Company. Upon completion of this Offer and the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and PAC shall hold a significant Equity shareholding in the Target Company and shall collectively become the largest shareholders of the Target Company. Further, both the Acquirer and PAC shall be classified as the "Promoters" of the Target Company in accordance with the applicable provisions of the SEBI LODR Regulations, 2015.

3.1.2. This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement (**"SPA"**) and Existing Promoters of the Target Company, including persons deemed to be acting in concert with such parties.

3.1.3. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Sellers on Tuesday, September 15, 2026, with an intent to acquire 12,81,257 Equity Shares having face value of ₹ 10.00 each representing 26.50 % of the Equity and Voting Share Capital of the Target Company at a negotiated price of ₹ 15.00 (Rupees Fifteen Only) per Equity Share, aggregating to a total consideration of ₹ 1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement. The Sellers are part of Existing Promoters of the Target Company and are also in the management control of the Target Company.

3.1.4. Mr. Ghanshyam Hansrajani is the Acquirer in the present Open Offer. Mr. Umesh Hansrajani, being the son and an immediate relative of the Acquirer, is identified as a Person Acting in Concert ("PAC") with the Acquirer in accordance with Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011, for the purposes of the present Open Offer. Accordingly, Mr. Umesh Hansrajani shall be considered a PAC with the Acquirer, and both shall collectively be referred to as the "Acquirer and PAC" wherever applicable in this Letter of Offer.

3.1.5. Mr. Umesh Hansrajani, son of the Acquirer, is not a party to the SPA dated September 15, 2026, entered into between the Acquirer and the Selling Shareholders, and is not acquiring any Equity Shares pursuant to the SPA or the Open Offer. However, Mr. Umesh Hansrajani is identified as a Person Acting in Concert ("PAC") with the Acquirer for the purposes of the Open Offer in accordance with Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. Further, upon completion of the underlying transaction and the Open Offer, Mr. Umesh

Hansrajani shall be classified as a member of the Promoter of the Target Company in accordance with Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, read with the applicable provisions of the SEBI (SAST) Regulations, 2011. Accordingly, the Acquirer and PAC shall collectively be disclosed under the Promoter category in the post-Open Offer shareholding pattern, as applicable.

3.1.6. The details of the Promoter Sellers, who have entered into the Share Purchase Agreement with the Acquirer are stated hereunder:

Name of the Promoter Sellers	**Nature of Entity**	**PAN**	**Part of Promoter Group**	**Residential/ Registered Office Address**	**No. of Equity Shares**	**% of Equity Shares/ Voting Rights**
Ms. Seema Gupta **Email:** seemagupta.u@gmail.com	Individual	AAAPU2692N	Yes	D/O Virendra Gupta, Flat No 1801-1802/A Wing, Samartha Deep, Off K.L. Walawalkar, Near Millat Nagar, Oshiwara, Andheri West, Azad Nagar, Mumbai-400053	28,400	0.59 %
Ms. Sarita Gupta **Email:** gsarita994@gmail.com	Individual	AEXPG4245E	Yes	A 1001 Millenium Court CHS, Oshiwara, Near Adarsh Nagar Signal, Jogeshwari West, Mumbai – 400102	2,59,666	5.37%
Mr. Akhilesh Poddar **Email:** akhilesh.poddar@hotmail.com	Individual	ANTPP3340A	Yes	E-5/88, Ajmer Road Pratap Stadium Chitrakoot, Jaipur-302021	2,56,950	5.31%
Rajesh V Gupta (HUF) C/O Rajesh V Gupta **Email:** rvgpersonal@gmail.com	HUF	AAVHR8715C	Yes	A 1001 Millenium Court CHS, Oshiwara, Near Adarsh Nagar Signal, Jogeshwari West, Mumbai – 400102	20,000	0.41%
Mayur Global Private Limited **CIN:** U19202RJ2013PTC041644 **Email:** edp@mayurglobal.net	Body Corporate	AAICM4642B	Yes	A-136 Sundar Nagar, Badrawas, Ajmer Road, Shyam Nagar, Jaipur-302019	7,16,241	14.81%
Total					**12,81,257**	**26.50%**

Notes:

1) Pursuant to consummation of the transaction contemplated under the Share Purchase Agreement dated September 15, 2026, and completion of the Open Offer, the existing Promoters/Promoter Group of the Target Company intend to seek reclassification from the "Promoter/Promoter Group" category to the

"Public" category in accordance with Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), subject to fulfilment of the applicable conditions prescribed thereunder.

2) *Mr. Rajendra Kumar Poddar, classified under the Promoter/ Promoter Group category in the shareholding pattern for the quarter ended June 30, 2026, disposed of 5,80,000 (12.00%) and 5,47,761 (11.33%) Equity Shares of the Target Company on December 30, 2025 and March 16, 2026 respectively, through an open market transaction, as disclosed under Regulation 29(2) of the SAST Regulations. Consequently, his shareholding reduced to Nil. He intends to be reclassified from the Promoter/Promoter Group category, subject to applicable laws and completion of the prescribed reclassification process.*

3) *Ms. Amita Poddar, classified under the Promoter/ Promoter Group category in the shareholding pattern for the quarter ended June 30, 2026, disposed of an aggregate of 6,00,000 (12.41%) and 86,100 (1.78 %) Equity Shares of the Target Company on March 12, 2026 and March 18, 2026 respectively through open market transactions, as disclosed under Regulation 29(2) of the SAST Regulations. Consequently, her shareholding reduced to Nil. She intends to be reclassified from the Promoter/Promoter Group category subject to applicable laws and completion of the prescribed reclassification process.*

4) *With respect to the rationale for the aforesaid divestment, Mr. Rajendra Kumar Poddar and Mrs. Amita Poddar, the erstwhile promoters of the Target Company, have clarified that they had been considering the divestment of their respective shareholdings since December 2025 due to certain personal financial requirements and with the intention of monetizing their shareholding. They have further stated that, at the relevant time, the other shareholders were not inclined to sell their respective shareholdings and, accordingly, a broader transaction involving the transfer of shareholding and control could not be pursued at that stage. As stated in their clarification letter to SEBI, the shares were sold at the prevailing market prices and were acquired by multiple market participants, including Mr. Umesh Hansrajani.*

3.1.7. Except for the proposed acquisition of 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty-Seven) Equity Shares, representing 26.50% (Twenty-Six Point Five Zero Percent) of the Equity and Voting Share Capital of the Target Company, pursuant to execution of the Share Purchase Agreement, the Acquirer does not hold any Equity Shares of the Target Company as on the date of this Letter of Offer. Further, the PAC, Mr. Umesh Hansrajani, holds 11,67,337 Equity Shares, representing 24.14% of the Equity and Voting Share Capital of the Target Company, as on the date of this Letter of Offer.

3.1.8. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under SEBI Act.

3.1.9. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.

3.1.10. This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.

3.1.11. The Acquirer and PAC are making this Offer to acquire up to 12,57,048 (Twelve Lakh Fifty Seven Thousand Forty Eight) Equity Shares representing 26.00% (Twenty Six Percent) of Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per Equity Share, aggregating to a total consideration of ₹ 3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety-Six Thousand Seven Hundred Eighty Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

3.1.12. The Acquirer has deposited ₹3,51,00,000 (Rupees Three Crore Fifty-One Lakh Only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation, being more than 100% of the Offer Consideration payable under this Offer assuming full acceptance in the Escrow Account, pursuant to this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations. The Acquirer may, after the expiry of twenty-one working days from the date of the Detailed Public Statement, act upon the Share Purchase Agreement and complete the acquisition of Equity Shares and Voting Rights in the Target Company with the terms of SPA, SAST Regulations and other applicable laws.

3.1.13. As the Acquirer has deposited more than 100% of the Offer Consideration, assuming full acceptance, in the Escrow Account in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer shall, in

accordance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations, be entitled to appoint himself and/or his nominee(s) on the Board of Directors of the Target Company and reconstitute the Board after the expiry of 15 Working Days from the date of this Detailed Public Statement, subject to applicable laws. However, as on the date of this Letter of Offer, the Acquirer has not exercised the aforesaid right and no changes have been made to the composition of the Board of Directors of the Target Company pursuant to the said provision.

3.1.14. Upon consummation of the transaction contemplated under the Share Purchase Agreement and completion of the Open Offer, Mr. Ghanshyam Hansrajani (the "Acquirer") shall acquire control over the Target Company. Further, Mr. Umesh Hansrajani, being the son of the Acquirer and identified as a PAC with the Acquirer, shall be classified as a member of the Promoter of the Target Company, in accordance with Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, read with the applicable provisions of the SEBI (SAST) Regulations, 2011. Accordingly, the Acquirer and Mr. Umesh Hansrajani shall be classified under the Promoter category, respectively, in the post-Open Offer shareholding pattern. The Existing Promoters shall cease to be classified as Promoters and Promoter Group, subject to compliance with the conditions specified under Regulation 31A of the SEBI LODR Regulations, 2015.

3.1.15. This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.16. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.17. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Sellers on Tuesday, September 15, 2026. The salient features of the Share Purchase Agreement are as follows:

(i) The Sellers are the Registered Members and Beneficial Owners of 12,81,257 (Twelve Lakh Eighty One Thousand Two Hundred And Fifty Seven Only) fully paid-up Equity Shares of ₹ 10/- (Indian Rupee Ten Only) of the Company and are selling total 12,81,257 (Twelve Lakh Eighty One Thousand Two Hundred And Fifty Seven Only) fully paid-up Equity Shares, comprising 26.50 % of the present total paid-up equity share capital of the Company**;**

***Note**: Mr. Akhilesh Poddar, one of the Sellers herein, is presently arrayed as Respondent No. 4, in his capacity as an erstwhile Independent Director of M/s Emgee Cables and Communications Limited ("ECCL"), in IA No. 72/JPR/2019 in CP (IB) No. 601 (ND) of 2018, titled "Pankaj Mahajan, Resolution Professional of M/s Emgee Cables and Communications Limited vs. Shripal Choudhari & Others", pending before the National Company Law Tribunal, Jaipur Bench, filed under Sections 43, 45(2)(b), and 66 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking, inter alia, a declaration that certain transactions of ECCL are preferential, undervalued, and fraudulent, which fact stands disclosed by the Sellers to the Acquirer, and the pendency of the said proceeding shall not, by itself, be construed to affect, impair, or cast doubt upon the validity of the Sellers' title to, or authority to sell, the Sale Shares under this Agreement*

(ii) The Purchase Price for acquisition of the Sale Shares shall be at a price of ₹15 (Fifteen) per Sale Share, aggregating to ₹ 1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five) (the "Purchase Price"/ "Negotiated Price") as determined in accordance with the SEBI (SAST) Regulations;

(iii) The aggregate purchase consideration for the Sale Shares is ₹ 1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five);

(iv) The amount of total consideration is ₹1,92,18,855 out of which
(The Payment Schedule for the Transaction is reproduced in Annexure A of SPA):
- 1st Tranche of ₹7,26,000 (Rupees Seven Lakh Twenty-Six Thousand Only) will be paid on the day of signing of the SPA (Share Purchase Agreement);
- 2nd Tranche of ₹38,94,990 (Rupees Thirty-Eight Lakh Ninety-Four Thousand Nine Hundred and Ninety Only) will be paid within 7 days from the date of signing of the SPA (Share Purchase Agreement).
- 3rd Tranche of ₹38,54,250 (Rupees Thirty-Eight Lakh Fifty-Four Thousand Two Hundred and Fifty Only) will be paid within 15 days from the date of signing of the SPA (Share Purchase Agreement).
- 4th Tranche of ₹40,00,000 (Rupees Forty Lakh Only) will be paid within 21 days from the date of signing of the SPA (Share Purchase Agreement);

- 5th Tranche of ₹40,00,000 (Rupees Forty Lakh Only) will be paid within 30 days from the date of signing of the SPA (Share Purchase Agreement);
- 6th Tranche of ₹20,00,000 (Rupees Twenty Lakh Only) will be paid within 40 days from the date of signing of the SPA (Share Purchase Agreement);
- 7th (Final) Tranche of ₹7,43,615 (Rupees Seven Lakh Forty-Three Thousand Six Hundred and Fifteen Only) will be paid within 50 days from the date of signing of the SPA (Share Purchase Agreement).

(v) The Acquirer shall pay the entire Purchase Price to the Promoter Sellers through normal banking channel i.e., Cheque/ Bank Draft/ electronic transfers viz, RTGS or NEFT;

(vi) The Acquirer and PAC in accordance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations, shall deposit in the escrow account, in accordance with the provisions of Regulation 17 of the SEBI (SAST) Regulations, the entire consideration payable under the Open Offer (assuming full acceptance), and thereafter shall be eligible to act upon the SPA and acquire the Sale Shares after the expiry of 21 (Twenty-One) working days from the date of the detailed public statement, in accordance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations;

(vii) The Sellers hereby represent to the Acquirer that:
- The Sellers have full authority and power to sell the Sale Shares;
- The Sale Shares are fully paid-up, duly authorised and free from all Encumbrances and defects in title whatsoever and on transfer post effective date, the Acquirer shall get a good title to the Sale Shares;
- The Sale Shares are not subject to any pre-emptive or other rights;
- The Sale Shares are not subject to any lock-in period;
- The Sellers have not given any non-disposal undertaking to any Lender in respect of the Sale Shares;
- The Sale Shares rank pari-passu in all respects to the Existing Shares;
- The Sale Shares are not the subject matter of any suit or other proceeding or subject to any prohibition, injunction or restriction on sale under any decree or order of any Court or other authority;
- The Sellers have not entered into any agreement for sale in respect of the Sale Shares with any other person nor has the Sellers granted any options in respect of the Sale Shares to any third party;
- There are no outstanding warrants or options in favour of any persons entitling such persons to acquire Shares in the Company;

(viii) The Acquirer hereby represents and warrants to the Sellers as follows:
- The execution of this Agreement by the Acquirer does not contravene or violate or constitute a default of or require any consent or notice under any provision of any Agreement to which the Acquirer is a party or by which the Acquirer are bound;
- Post the execution of this Agreement, the Acquirer shall comply with all the formalities relating to the Open Offer and SEBI guidelines and with the ROC within the timelines prescribed. The Acquirer shall take control of the Company by following due procedure. The Promoters of the Company shall not be held liable for any claims or penalty from any third party, statutory and regulatory body, Acquirer and the Company post transfer of shares;
- The Sellers shall not be responsible for any acts of Acquirer or Target Company after completion of sale shares and/or change in management of the Company;
- The Acquirer shall pay all taxes, assessments, duties and levies legally payable, from time to time as applicable from completion of offer. The Acquirer shall undertake all the compliances applicable to it by all the applicable relevant Statutes;

(ix) The Sale Shares shall be transferred by the Sellers to the Acquirer within 2 (two) working days of the later of: (a) the Acquirer payment of the full Purchase Consideration in accordance with Clause 2.4; and (b) the Effective Date;

3.1.18. The consideration payable under the Share Purchase Agreement ("SPA") shall be paid to the Selling Shareholders in the manner and within the timelines specified therein. The payment of consideration under the SPA shall not result in any transfer of ownership, voting rights or control in respect of the Sale Shares prior to completion of the applicable requirements under Regulation 22 of the SAST Regulations. The transfer and acquisition of the Sale Shares, and any change in control of the Target Company, shall be undertaken only in

accordance with the SAST Regulations and other applicable laws, including the restrictions applicable during the offer period.

3.1.19. The main object of the Acquirer and PAC for the acquisition is substantial acquisition of shares and voting rights and taking control over the management of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer and PAC shall collectively hold a substantial stake in, and acquire control over the Target Company.

3.1.20. Acquisition of a controlling stake in Mayur Leather Products Limited ("Target Company") pursuant to and in accordance with the Share Purchase Agreement executed on Tuesday, September 15, 2026. The primary reasons for the acquisition are as follows:

a. **Long-term Strategic Investment:** The Acquirer intends to make a strategic investment in the Target Company with view to participating in its long-term growth prospects in the manufacturing sector.
b. **Strengthening the Financial Position of the Company:** The Target Company requires additional working capital and funding support for business expansion, technology upgradation and meeting operational requirements. The Acquirer, through this investment, aims to support the Target Company's growth plans.
c. **Management and Operational Improvement:** By acquiring a controlling stake, the Acquirer intends to provide managerial oversight, strengthen operational efficiencies, facilitate improved corporate governance, and support future expansion plans.
d. **No Intent to Change the Existing Business:** As stated in this Letter of Offer, the Acquirer does not have any plan to discontinue or alter the existing line of business of the Target Company. Any future diversification or change, if required, shall be undertaken strictly in compliance with applicable laws and subject to necessary approvals.
e. **Relevant Experience and Expertise:** The Acquirer possesses business management expertise, financial capability, and operational experience, which will enable it to effectively support the Target Company in scaling its operations, improving efficiencies, and leveraging opportunities in the manufacturing sector.

3.1.21. The Acquirer has not appointed any representative as a nominee director or representative on the Board of Directors of the Target Company as of the date of this Letter of Offer.

3.1.22. As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

3.1.23. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Calcutta Stock Exchange Association Limited ("CSEAL"). The members of the Target Company, pursuant to a special resolution passed at the Annual General Meeting held on July 10, 2004, approved the voluntary delisting of the Equity Shares of the Target Company from the regional stock exchanges, namely, Jaipur Stock Exchange Limited ("JSEL"), Delhi Stock Exchange Limited ("DSEL"), CSEAL and Ahmedabad Stock Exchange Limited ("ASEL"). Pursuant to the aforesaid approval, the Equity Shares of the Target Company have been delisted from JSEL, DSEL and ASEL. However, the application for voluntary delisting of the Equity Shares of the Target Company from CSEAL, submitted in December 2004, remains pending as per the records and information presently available with the Target Company. The Target Company has sent several reminders to CSEAL seeking clarification regarding the status of its delisting application; however, no response or formal confirmation has been received from CSEAL in this regard. Accordingly, the Target Company has been unable to obtain formal confirmation regarding the current listing status of its Equity Shares with CSEAL or details of any outstanding listing fees, penalties or pending compliance requirements, if any.

In view of the above, the Target Company has been making applicable statutory filings and disclosures with BSE. However, such filings have not been made simultaneously with CSEAL, as the matter relating to the pending voluntary delisting application remains unresolved and no formal clarification regarding its status has been received from CSEAL. Accordingly, the trading in the Equity Shares of the Target Company is presently active only on BSE, and the final status of the voluntary delisting application with CSEAL remains unconfirmed.

3.1.24. Upon completion of the acquisition contemplated under the SPA and this Open Offer, assuming full acceptance of the Open Offer, Mr. Ghanshyam Hansrajani shall hold 25,38,305 Equity Shares, representing 52.50% of the Equity and Voting Share Capital of the Target Company, and Mr. Umesh Hansrajani, being a Person Acting in Concert ("PAC") with the Acquirer, shall continue to hold 11,67,337 Equity Shares, representing 24.14% of the Equity and Voting Share Capital of the Target Company. Accordingly, the aggregate shareholding of the Acquirer and PAC shall be 37,05,642 Equity Shares, representing approximately 76.64% of the Equity and Voting Share Capital of the Target Company. Upon completion of the aforesaid transactions, both the Acquirer and Mr. Umesh Hansrajani shall be classified as Promoters of the Target Company, subject to applicable regulatory requirements, and their shareholding shall be disclosed accordingly in the post-Offer shareholding pattern of the Target Company.

As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. Consequently, the public shareholding of the Target Company, assuming full acceptance of the Open Offer, shall fall below the minimum public shareholding requirement of 25% prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. In accordance with Regulation 7(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, read with Rule 19A(2) of the SCRR and other applicable provisions, the Acquirer and PAC undertake to take the necessary steps through the permissible methods prescribed under applicable law and/or such other methods as may be approved by SEBI from time to time, including offer for sale through the stock exchange mechanism or institutional placement to facilitate the compliance by the Target Company with the minimum public shareholding requirements within the prescribed period of twelve (12) months from the date on which the public shareholding falls below 25%. Any failure to comply with minimum public shareholding requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015, and shall attract regulatory action.

3.1.25. The Acquirer and PAC will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

3.1.26. Neither the Acquirer nor the PAC has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto, or under any other regulations made under the SEBI Act, 1992.

3.1.27. In compliance with Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations, as the Acquirer has deposited the entire Offer Consideration in the Escrow Account, the Acquirer and PAC may reconstitute the Board of Directors of the Target Company by appointing themselves and/or their nominee(s), subject to the applicable provisions of the SEBI (SAST) Regulations and other applicable laws. However, as on the date of this Letter of Offer, the Acquirer has not exercised the aforesaid right and no changes have been made to the composition of the Board of Directors of the Target Company pursuant to the said provision.

3.2. Details of the proposed Offer

3.2.1. The Public Announcement was issued on Tuesday, September 15, 2026 by the Manager to the Offer, for and on behalf of the Acquirer. A copy of the said Public Announcement was sent to SEBI, BSE, CSE and the Target Company on Tuesday, September 15, 2026 and was filed with SEBI on Wednesday, September 16, 2026.

3.2.2. The Detailed Public Statement ("**DPS**") dated Monday, September 21, 2026, was published in the following newspapers on Tuesday, September 22, 2026:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Kanchan Kesari	Hindi	Jaipur Edition

3.2.3. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer will also be available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and Manager to the Offer at www.bonanzaonline.com.

3.2.4. The Acquirer and PAC are making this Open Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 12,57,048 (Twelve Lakh Fifty Seven Thousand Forty Eight) Equity Shares of ₹ 10.00 each representing 26.00% of the Equity and Voting Share Capital of Mayur Leather Products Limited (the "**Offer Size**"), at an offer price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per Equity share from the Public Shareholders of the Target Company. Assuming full acceptances, the total consideration payable by the Acquirer under this Offer, at the Offer Price, aggregates to ₹ 3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety-Six Thousand Seven Hundred Eighty Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

3.2.5. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.

3.2.6. As on the date of this LOO, the Target Company does not have *(Source: BSE Limited, Annual Report and MCA Portal)*:

a. Any partly paid-up equity shares;
b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
c. Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
d. Equity Shares which are kept in abeyance or forfeited except Equity Shares amounting to ₹ 14.12 Lakh have been forfeited by the Target Company on account of non-payment of the amount due on such Equity Shares. The aforesaid forfeited Equity Shares do not form part of the issued, subscribed and paid-up equity share capital of the Target Company and, accordingly, have not been considered for determining the total voting share capital of the Target Company or for the purposes of the Offer. As on the date of this Letter of Offer, the aforesaid forfeited Equity Shares have not been re-issued by the Target Company.

3.2.7. The Acquirer has not acquired any Equity Shares of the Target Company during the period of 52 (Fifty-Two) weeks immediately preceding the date of the Public Announcement. However, Mr. Umesh Hansrajani, being a Person Acting in Concert ("PAC") with the Acquirer, holds 11,67,337 Equity Shares, representing 24.14% of the total Equity Share Capital and voting capital of the Target Company, which were acquired prior to the present transaction

3.2.8. Neither the Acquirer nor the PAC has acquired any Equity Shares of the Target Company after the date of the Public Announcement ("PA"), i.e., Tuesday, September 15, 2026, up to the date of this Letter of Offer.

3.2.9. As on date of this Letter of Offer, no Equity Shares are subject to any lock in obligation.

3.2.10. The Acquirer has deposited an amount of ₹ 3,51,00,000 (Rupees Three Crore Fifty One Lakh Only), being more than 100% of the Offer Consideration payable under this Offer, assuming full acceptance, in the Escrow Account, pursuance of this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations.

3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. Further there is no differential pricing for this offer.

3.2.12. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.13. The Equity Shares which will be acquired by the Acquirer should be free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

3.2.14. The Acquirer and PAC intends to retain the listing status of Target Company at BSE and no delisting offer is proposed to be made on BSE.

3.2.15. Upon completion of the underlying transaction contemplated under the SPA and the Open Offer, assuming full acceptance of the Open Offer, the Acquirer shall hold 25,38,305 (Twenty-Five Lakh Thirty-Eight Thousand Three Hundred Five) Equity Shares, representing 52.50% (Fifty-Two Point Five Zero Percent) of the Equity and Voting Share Capital of the Target Company. Further, Mr. Umesh Hansrajani, PAC shall continue to hold 11,67,337 Equity Shares, representing 24.14% of the Equity and Voting Share Capital of the Target Company. Accordingly, the Acquirer and PAC shall collectively hold 37,05,642 Equity Shares, representing approximately 76.64% of the Equity and Voting Share Capital of the Target Company.

3.2.16. The Acquirer and PAC shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

3.2.17. The Acquirer has appointed Bonanza Portfolio Limited holding PAN AAACB0764B, as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.

3.2.18. As on the date of this Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer, PAC or the Target Company in any manner whatsoever. The Manager to the Offer shall not deal on its own account in the Equity Shares of the Target Company during the Offer Period. Further, there are no directions or orders subsisting against the Manager to the Offer, no penalties outstanding and no pending proceedings under the SEBI Act, 1992 or the regulations made thereunder. Further, there are no other actions have been taken or penalties levied against us by SEBI, RBI or any Stock Exchange under the SEBI Act, 1992, and the regulations made thereunder. All penalties, if any, imposed in the past have been duly paid. Further, no statutory approvals are required by the Manager to the Offer for the purposes of this Open Offer. As on the date of this Letter of Offer, no complaints have been received by the Manager to the Offer in relation to the proposed Open Offer or the determination of the Offer Price.

3.2.19. The Equity Shares of the Target Company are listed on BSE and CSE; however, trading on CSE is presently suspended and the Equity Shares are actively traded only on BSE. In terms of Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain minimum public shareholding of 25%. Upon completion of the SPA transaction and this Open Offer, assuming full acceptance, the Acquirer and Mr. Umesh Hansrajani, being a PAC, shall both be classified as Promoters and shall collectively hold approximately 76.65% of the Equity and Voting Share Capital, resulting in public shareholding of approximately 23.35%. Accordingly, the Acquirer and PAC undertake to take necessary steps, including offer for sale through the stock exchange mechanism or institutional placement, to facilitate compliance by the Target Company with the minimum public shareholding requirements within twelve (12) months of such shortfall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, 2011, Rule 19A (2) of the SCRR and other applicable provisions, through methods permitted by SEBI. Any failure to comply with minimum public shareholding requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015, and shall attract regulatory action.

3.2.20. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders are more then offered equity shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted proportionately, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.

3.2.21. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, 2011, If the Acquirer and PAC acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2.22. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.2.23. No approval of RBI is required for Open Offer.

3.3. Object of the Acquisition/ Offer

3.3.1. The object and purpose of the Acquirer and PAC is to achieve substantial acquisition of Equity Shares/ Voting Capital and obtain control over the Target Company by: (a) acquisition of 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty-Seven) Equity Shares held by the Promoter Sellers of the Target Company through SPA; and (b) acquisition of 12,57,048 (Twelve Lakh Fifty-Seven Thousand Forty-Eight) Equity Shares through Open Offer made under the SEBI (SAST) Regulations, 2011. Further, Mr. Umesh Hansrajani, being a PAC with the Acquirer, already holds 11,67,337 Equity Shares, representing 24.14% of the Equity Share Capital of the Target Company, acquired prior to the present transaction

3.3.2. The Acquirer and PAC, intends to continue with the existing line of business of the Target Company, Mayur Leather Products Limited, which is engaged in business of manufacturing of shoe upper of leather and synthetic leather, manufacturing of all kinds of hand bags, purses, wallets, belts, brief-cases, suit cases, travelling bags, wrist watch straps etc made out of leather and leather cloth materials, manufacturing of garments, made out of leather, carrying on in India or abroad. The Acquirer and PAC believe that there is scope for operational improvement and intend to enhance efficiency by leveraging their experience in business development and corporate strategy. In the near future, the Acquirer and PAC propose to evaluate and implement various strategic initiatives to improve the financial and operational performance of the Target Company. This may include diversification into allied segments, optimization of product lines, modernization of production infrastructure, and strengthening of the Company's distribution and customer network, subject to feasibility, market conditions, and receipt of necessary approvals. Further, the Acquirer and PAC shall assess inorganic growth opportunities, including potential collaborations, acquisitions, or technology partnerships, which may complement the Target Company's capabilities. All such initiatives will be undertaken in compliance with applicable laws and in the interest of all stakeholders. Any material change in the existing line of business or new project will be undertaken only after obtaining the necessary statutory and regulatory approvals, as may be required under applicable laws.

3.3.3. The Acquirer and PAC may, in the future, undertake streamlining or restructuring of their holding in the Target Company and/or the operations, assets, liabilities and/or the businesses of the Target Company. Such actions may include pledging or encumbering their shareholding, arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings, and/or re-negotiation or termination of existing contractual or operating arrangements. Any such decisions will be undertaken in accordance with applicable laws and with approval of the Board of Directors, as required.

3.3.4. The Acquirer and PAC states that, they does not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer and PAC undertakes that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a Special Resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

3.3.5. Upon consummation of the transaction contemplated under the SPA and completion of the Open Offer, the Acquirer and PAC, shall collectively become the largest shareholders of the Target Company and acquire control over its management. Accordingly, the Acquirer and PAC shall be classified under the Promoter category of the Target Company. The Selling Shareholders and the other Existing Promoters/Promoter Group shall cease to be classified as Promoters and Promoter Group, subject to compliance with the applicable conditions and procedures prescribed under Regulation 31A of the SEBI (LODR) Regulations, 2015.

4. INFORMATION ABOUT THE ACQUIRER AND PAC

4.1 INFORMATION ABOUT AQUIRER - MR. GHANSHYAM HANSRAJANI

4.1.1. Mr. Ghanshyam Hansrajani, son of Kishan Chand Hansrajani, aged 67 years, an Indian Resident, currently residing at C/O Mala, Plot No 70, Kiran Vihar Opp Sent Angels School, Manyawas, Mansarovar, Jaipur – 302020, Rajasthan, India. Mob: +91 9950942966 and Email: ghanshyam.hansrajani@gmail.com.

4.1.2. He holds a Permanent Account Number (PAN) 'AAEPH7949F' and DIN 10254173.

4.1.3. He holds a Master of Commerce (M.Com.) degree in 1981.

4.1.4. Mr. Ghanshyam Hansrajani is a professional based in Jaipur, having over 38 years of experience in the banking sector. He commenced his professional career with Punjab National Bank in 1981 and was associated with the Bank until his retirement in 2019 as a Bank Manager. During his tenure with the Bank, he gained experience in finance, management, customer relations, administration and leadership. Since his retirement, he has been engaged in real estate and allied development activities. He is also a partner in a Limited Liability Partnership (LLP) engaged in real estate development and allied activities, including hospitality development projects such as hotels and resorts. His professional experience includes banking, finance, management and real estate development activities.

4.1.5. As on the date of this Letter of Offer, Mr. Ghanshyam Hansrajani does not hold any position as a Director on the Board of Directors of any listed company. Further, he is not a Whole-time Director in any company. However, he is acting as a Designated Partner in the following Limited Liability Partnership (LLP):

Sr No.	Name of LLP	LLPIN	Designation	Date of appointment	Listing Status
1.	Shree Amrapur Builders & Developers LLP	ACC-2026	Designated Partner	25/07/2023	Unlisted

4.1.6. The Networth of Mr. Ghanshyam Hansrajani as on August 31, 2026 is ₹ 16.03 Crore (Rupees Sixteen Crore Three Lakh Only) as certified *vide* Networth Certificate dated September 15, 2026 (UDIN 26315488XRPKYP1908) issued by CA Rakesh Kumar Mandal (Membership No. 315488), Proprietor at Mandal R & Associates, Chartered Accountants, FRN: 043963N, having office at 55 Lane-2, 3rd Floor, Westend Marg, Saiyad Ul Ajaib Village, Saket, Delhi-110030, Mob No. +91 07942691526 and Email: rakeshshyamandassociates@gmail.com.

4.1.7. Mr. Ghanshyam Hansrajani confirms that he has adequate financial resources to fulfil its obligations under the Open Offer and has put in place firm financial arrangements for the implementation of the Open Offer. He further undertakes to fulfil all obligations under the Open Offer and to pay interest for any delay in payment to the shareholders, in accordance with applicable laws.

4.1.8. As on the date of this Letter of Offer, he does not hold any Equity Shares of the Target Company and has not acquired any Equity Shares or voting rights of the Target Company during the 12 months preceding the date of the Public Announcement.

4.1.9. Save and except this, he has signed the Share Purchase Agreement dated Tuesday, September 15, 2026 with the Sellers to acquire 12,81,257 (Twelve Lakh Eight One Thousand Two Hundred Fifty-Seven) Equity shares constituting 26.50% of the Equity and Voting Share Capital of the Target Company.

4.1.10. The Acquirer hereby undertakes that, upon completion of the acquisition and assumption of control of the Target Company, it shall take necessary steps to ensure that the Target Company appropriately addresses the non-compliances disclosed in Para C(5) of the Letter of Offer, including, inter alia, the pending transfer of unpaid/unclaimed dividends to the Investor Education and Protection Fund, compliance with the applicable requirements relating to dematerialisation of promoter shareholding, completion of pending statutory filings and other applicable regulatory compliances. The Acquirer further undertakes to facilitate the assessment and payment by the Target Company of applicable statutory dues, penalties, interest and other amounts, wherever determined to be payable, and to ensure that necessary corrective actions are undertaken and pending filings are completed in accordance with the applicable laws and regulatory requirements, within the timelines prescribed by the relevant statutory and regulatory authorities. The aforesaid undertaking is being provided by

the Acquirer with a view to ensuring that the identified non-compliances are appropriately addressed following completion of the acquisition and assumption of control of the Target Company.

4.2 INFORMATION ABOUT PAC - MR. UMESH HANSRAJANI

4.2.1. Mr. Umesh Hansrajani, son of Ghanshyam Hansrajani, aged 40 years, an Indian Resident, currently residing at C/O Mala, Plot No 70, Kiran Vihar Opp Sent Angels School, Manyawas, Mansarovar, Jaipur – 302020, Rajasthan, India. Mob: +91 7014180785 and Email: umesh.hansraj@gmail.com.

4.2.2. He holds a Permanent Account Number (PAN) 'ACXPH8045H and DIN 11418412.

4.2.3. He has been awarded Master's Degree in Marketing Management from the University of Pune in 2009.

4.2.4. Mr. Umesh Hansrajani is a professional based in Jaipur, Rajasthan, India, having experience in facilities and administration management, operations, security and loss prevention. He has previously worked with Teleperformance Global Business Private Limited as Facilities and Administration Manager (July 2025 to November 2025), Amazon Transportation Services Private Limited as SLP Specialist (February 2024 to July 2025) and Reliance Jio Infocomm Limited as Deputy Manager – Loss Prevention Manager (March 2021 to February 2024).

4.2.5. As on the date of this Letter of Offer, Mr. Umesh Hansrajani does not hold any position as a Director on the Board of Directors of any listed company. Further, he is not a Whole-time Director of any company.

4.2.6. The Networth of Mr. Umesh Hansrajani as on September 30, 2026 is ₹ 506.60 lakh (Rupees Five Hundred Six Lakh and Sixty Thousand Only) as certified vide Networth Certificate dated October 21, 2026 (UDIN 26434529PECSBE8451) issued by CA Kaushik Pranav (Membership No.425719), Proprietor at Kaushik Pranav & Associates, Chartered Accountants, having its office at Plot No. 36, Keshav Nagar, Gali No. 3, Hawa Sadak, Civil Lines, Jaipur-302006, Mob No. +91 8619383170 and Email: prnvkaushik@gmail.com.

4.2.7. As on the date, Mr. Umesh Hansrajani, holds 11,67,337 Equity Shares of the Target Company. The details of acquisition are set out below:

Dates of acquisition	No. of Shares	Price per unit	Mode of Purchase	Identities of Sellers	Source of the Funds that were paid as Consideration
22/12/2025	18,790	18.25	Open Market	Not Identifiable	Note 1
22/12/2025	70	18.25	Open Market		
22/12/2025	1	18.25	Open Market		
22/12/2025	110	18.25	Open Market		
22/12/2025	307	18.25	Open Market		
22/12/2025	20,000	18.5	Open Market		
29/12/2025	5,78,000	20.07	Open Market	Rajendra Kumar Poddar	
12-06-2026	96,449	17.82	Open Market	Amita Poddar	
12-06-2026	4,900	17.82	Open Market		
12-06-2026	95,100	17.8	Open Market		
12-06-2026	110	17.8	Open Market		
12-06-2026	500	17.8	Open Market		
12-06-2026	4,290	17.8	Open Market		
12-06-2026	95,100	17.8	Open Market		
12-06-2026	9,290	17.8	Open Market		
12-06-2026	90,710	17.8	Open Market		
12-06-2026	36,390	17.8	Open Market		
12-06-2026	63,610	17.8	Open Market		
12-06-2026	50,610	17.8	Open Market		
12-06-2026	500	18.6	Open Market		
12-06-2026	500	18.98	Open Market		
12-06-2026	1,000	19	Open Market		
12-06-2026	1,000	19	Open Market		
	11,67,337				

Note 1: *Mr. Umesh, confirm and declare that, the equity shares were acquired through purchases made in the open market. The funds required for the acquisition were made available through his bank account, which was used to fund his demat/trading account for the purpose of such purchases. He further confirms that he had sufficient financial resources and funds available to meet the consideration payable for the acquisition of the said equity shares. The funds utilised for the acquisition were routed through the banking channels.*

He acknowledges that there have been multiple banking transactions between him and certain members of his family and business parties. Such transactions are reflected in the relevant bank statements and, wherever applicable, the nature and purpose of these transactions can be duly explained, if required.

He has further affirmed that the above declaration is true and correct and that the information furnished in relation to the source and availability of funds utilised for the acquisition is complete and accurate.

4.3 CONFIRMATION AND UNDERTAKING FROM ACQUIRER AND PAC

4.3.1. Except for Mr. Umesh Hansrajani, who is identified as a Person Acting in Concert with the Acquirer under Regulation 2(1)(q) of the SEBI (SAST) Regulations, there is no other person acting in concert with the Acquirer for the purposes of this Open Offer. The Acquirer and Mr. Umesh Hansrajani have confirmed their respective roles and capacities in relation to this Open Offer.

4.3.2. The Acquirer has entered into and executed the Share Purchase Agreement ("SPA") dated September 15, 2026, with the Sellers to acquire 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred and Fifty-Seven) Equity Shares, constituting 26.50% of the Equity Share Capital and Voting Share Capital of the Target Company. Mr. Umesh Hansrajani, being PAC, is not a party to or signatory to the said SPA.

4.3.3. The Acquirer and PAC do not belong to any group.

4.3.4. The PAC, Mr. Umesh Hansrajani, is the son of the Acquirer, Mr. Ghanshyam Hansrajani. Accordingly, the Acquirer and PAC are related to each other by way of a father-son relationship. Mr. Umesh Hansrajani has been identified as a Person Acting in Concert ("PAC") with the Acquirer in relation to the acquisition of Equity Shares and control of the Target Company and the consequent Open Offer, in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

4.3.5. As on the date of this Letter of Offer, no show-cause notice ("SCN") has been issued against the Acquirer and/or PAC, which may impact this Open Offer.

4.3.6. Neither the Acquirer nor PAC are forming the part of the existing Promoters or Promoter Group of the Target Company.

4.3.7. As on the date of this Letter of Offer, no person representing the Acquirer and/or the PAC is on the Board of Directors of the Target Company. However, in compliance with Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations, upon fulfilment of the applicable requirements, including deposit of the entire consideration in the Escrow Account, the Acquirer and/or the PAC shall be entitled to reconstitute the Board of Directors of the Target Company by appointing themselves and/or their representatives on the Board of Directors of the Target Company.

4.3.8. The Acquirer and PAC hereby confirm that neither of them has any direct or indirect relationship or association, including any family relationship, with the Sellers, the Target Company, its existing Promoters, Directors, Key Managerial Personnel ("KMPs"), key employees or the respective immediate relatives of the aforesaid persons.

4.3.9. Except the transaction contemplated in the Share Purchase Agreement, as detailed in para 3.1 above (Background of the Offer), which has triggered the present Open Offer, neither the Acquirer nor PAC has any other relationship with or interest in the Target Company.

4.3.10. The Acquirer does not hold any Equity Shares of the Target Company prior to the execution of the SPA. However, the PAC, Mr. Umesh Hansrajani, son of the Acquirer and identified as a PAC with the Acquirer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, holds 11,67,337 Equity Shares of the Target Company as on the date of this Letter of Offer. Upon consummation of the underlying transaction contemplated under the SPA and completion of the Open Offer, the Acquirer and PAC, shall acquire control over the Target Company and both shall be classified as the "Promoters" of the Target Company in accordance with the

applicable provisions of the SEBI (LODR) Regulations, 2015. Accordingly, the Acquirer and PAC, collectively, shall become the largest shareholders of the Target Company by virtue of their combined shareholding, comprising the Equity Shares acquired pursuant to the SPA and the existing shareholding of the PAC, together with any Equity Shares acquired pursuant to the Open Offer.

4.3.11. The Acquirer and PAC undertake that during the Offer Period, every acquisition of Equity Shares of the Target Company made by either of them shall be disclosed, in such form as may be specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations. A copy of such disclosure shall also be simultaneously submitted to the Manager to the Offer. Further, in accordance with the proviso to Regulation 18(6) of the SEBI (SAST) Regulations, the Acquirer and PAC undertake that neither of them shall acquire or sell any Equity Shares of the Target Company during the period commencing three (3) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

4.3.12. The Acquirer and PAC undertakes that they will not sell the Equity Shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.3.13. The Acquirer and PAC confirm that neither of them has been prohibited by any statutory or regulatory authority, whether in India or abroad, from dealing in securities in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, or under any other regulations made under the SEBI Act, 1992, as applicable. Further, there are no directions subsisting or proceedings pending against either of them under the SEBI Act, 1992 and the regulations made thereunder, and no other statutory approval is pending in relation to the Open Offer.

4.3.14. The Acquirer and PAC confirm that neither of them has been categorised as or appears in the list of "Wilful Defaulters" or "Fraudulent Borrowers" issued by any bank, financial institution or consortium thereof in accordance with the applicable guidelines issued by the Reserve Bank of India.

4.3.15. The Acquirer and PAC hereby confirm and undertake that neither of them has been declared as a "Fugitive Economic Offender" under the Fugitive Economic Offenders Act, 2018, nor does either of them fall within the definition of "fugitive economic offender" as specified under Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.3.16. The Acquirer and PAC confirms that, they do not intent to delist the Target Company pursuant to this Offer on BSE.

4.3.17. The Acquirer and PAC hereby confirm that neither of them has been subject to any regulatory action, administrative warning, direction, order or enforcement action, nor have any proceedings been initiated or are pending against either of them by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Stock Exchange or any other statutory or regulatory authority, whether in India or abroad, under the SEBI Act, 1992, the regulations made thereunder or any other applicable law.

4.3.18. The Acquirer and PAC hereby confirm that, neither of them has been levied or imposed any penalty or fine by SEBI, RBI, any Stock Exchange or any other statutory or regulatory authority, including any fines under the SEBI (LODR) Regulations, 2015. Accordingly, there are no subsisting regulatory directions or orders, pending proceedings or outstanding penalties or fines against the Acquirer or PAC. No details of payment or current status of any such penalties or regulatory actions are applicable.

4.3.19. The Acquirer and PAC hereby confirm that all applicable provisions of Chapter V (Disclosure of Shareholding and Control) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including the disclosure requirements under Regulations 29, 30 and 31 thereof, as applicable, in respect of their shareholding and voting rights in the Target Company, have been duly complied with within the timelines prescribed under the said Regulations. The Acquirer and PAC further confirm that all requisite disclosures, wherever applicable, have been duly made to the Stock Exchanges and the Target Company within the prescribed timelines and there have been no delays or defaults in complying with the aforesaid disclosure requirements.

4.3.20. Revised proposed post-offer holding of the Acquirer & PAC

Entities	No. of shares	% of Voting Share Capital
Pre-Offer holding of Acquirers and PAC		
Acquirer	0	0.00%
PAC	11,67,337	24.14
Total	**11,67,337**	**24.14%**
Shares / voting rights to be acquired through underlying transaction		
Acquirer	12,81,257	26.50**%**
PAC	0	0
Total	**12,81,257**	**26.50%**
Shares to be acquired through Open Offer by Acquirers and PAC:		
Acquirer	12,57,048	26.00%
PAC	0	0
Total	**12,57,048**	**26.00%**
Post Offer shareholding of Acquirer (assuming full acceptance)	25,38,305	52.50%
Post Offer shareholding of PAC (assuming full acceptance)	11,67,337	24.14%
Post Offer shareholding of Acquirer and PAC (assuming full acceptance)	37,05,642	76.64%

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. The Target Company was originally incorporated on March 13, 1987, as Mayur Leather Products Private Limited under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur. Subsequently, the Company was converted into a public limited company and the name of the Company was changed to Mayur Leather Products Limited, pursuant to a fresh Certificate of Incorporation dated August 2, 1995, issued by the Registrar of Companies, Jaipur. The CIN of the Target Company is L19129RJ1987PLC003889. There has been no change in the name of the Target Company during the last three years.

5.2. The registered office of the Target Company is presently situated at Plot No. 199, 1st Floor, Giriraj Nagar, Iskcon Road, Mansarovar, Jaipur, Rajasthan – 302020, India, with effect from November 15, 2026, pursuant to the approval of the Board of Directors and the requisite filings made with the Registrar of Companies, Jaipur, in accordance with the applicable provisions of the Companies Act, 2013. Prior to the aforesaid shifting, the registered office of the Target Company was situated at G-6, Ground Floor, S-25, Central Spine, Balaji Majestic Heights, Jagatpura, Jaipur – 302025, Rajasthan, India, with effect from October 01, 2025. Prior thereto, the registered office was situated at 50 KA-1, Jyoti Nagar, Legislative Assembly, Jaipur – 302005, Rajasthan, India, with effect from August 01, 2024. Before the aforesaid shift, the registered office of the Target Company was situated at F-26-A, RIICO Industrial Area, Manpura Macheri, Ajmer, Jaipur – 303805, Rajasthan, India.

5.3. The Company's contact details include Contact No.: +917014261290, Email: Mayura220488@gmail.com, and website: www.mayurgroups.com.

5.4. The Company is engaged in the business of manufacturing of shoe upper of leather and synthetic leather, manufacturing of all kinds of hand bags, purses, wallets, belts, brief-cases, suit cases, travelling bags, wrist watch straps etc made out of leather and leather cloth materials, manufacturing of garments, made out of leather, carrying on in India or abroad the business of providing consultancy, advisory, solutions, training and allied services in diverse fields including but not limited to finance management, law, management, legal compliance, corporate affairs, taxation, finance, accounting, administration, information technology, human resources, and business development; undertaking the business of placement and recruitment of professionals, staffing solutions, outsourcing of manpower, career counseling, skill development and other related professional services; and establishing, operating and managing Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Legal Process Outsourcing (LPO), IT-enabled services (ITES), customer support centres, research and analytics, training institutes, seminars, workshops and e-learning platforms, and collaborating with

government bodies, public and private sector organizations, educational institutions, corporate entities and international agencies for providing consultancy, advisory, outsourcing, training and allied business activities, and carrying on all other lawful objects incidental or conducive to the attainment of the above (*Source: MOA Extract of the Target Company*).

5.5. As per the latest financial information available, the Target Company has not generated any revenue from operations during the recent financial period and is presently not carrying on any significant business operations

5.6. The Equity Shares are listed on BSE and CSE; however, trading on CSE is presently suspended and the Equity Shares are actively traded on BSE only. The Equity shares bears ISIN 'INE799E01011', Scrip ID 'MAYUR' and Scrip Code '531680' at BSE and Scrip Code '023468' at CSE. The Equity Shares of the Target Company is trading under ESM: Stage 1 on BSE. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.

5.7. *The Equity Shares of the Target Company* are listed on Calcutta Stock Exchange Limited ("CSE") since April 23, 1999. However, the scrip has not been traded on the CSE trading platform (CSTAR) since 1999 and trading is presently suspended. As disclosed in the Annual Report of the Target Company, a special resolution was passed in 2004 for voluntary delisting of the Equity Shares from certain regional stock exchanges, including CSE. The Target Company has informed that its voluntary delisting application with CSE remains pending and that formal confirmation from CSE regarding the current listing status, the date of suspension of trading, outstanding listing fees or non-compliance penalties, if any, and pending compliance obligations, if any, is awaited. Accordingly, the current status of the application and the existence of any outstanding dues, penalties or pending compliance obligations remain subject to confirmation from CSE.

5.8. As on the date of this LOO, the Target Company does not have *(Source: BSE Limited, Annual Report and MCA Portal)*:

a. Any partly paid-up equity shares;
b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
c. Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
d. Equity Shares which are kept in abeyance or forfeited except Equity Shares amounting to ₹ 14.12 Lakh have been forfeited by the Target Company on account of non-payment of the amount due on such Equity Shares. The aforesaid forfeited Equity Shares do not form part of the issued, subscribed and paid-up equity share capital of the Target Company and, accordingly, have not been considered for determining the total voting share capital of the Target Company or for the purposes of the Offer. As on the date of this Letter of Offer, the aforesaid forfeited Equity Shares have not been re-issued by the Target Company.

5.9. The Target Company has no Equity Shares under any lock-in obligation, as on date of this Letter of Offer.

5.10. As on the date of this Letter of Offer, none of the Equity Shares held by the Promoter/Promoter Group of the Target Company are pledged or encumbered.

5.11. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share capital	58,00,000	₹ 5,80,00,000/- (Rupees Five Crore Eighty Lakh Only)	NA
2	Issued, subscribed, and paid- up Equity Share capital	48,34,800	₹ 4,83,48,000/- (Rupees Four Crore Eighty Three Lakh Forty Eight Thousand Only)	100.00% (Hundred Percent)

Paid up Equity Shares of TC	Number of Equity Shares/ voting rights	% of Equity Shares/ Voting Rights
Fully paid-up equity shares	48,34,800	100.00%
Partly paid-up equity shares	0	0.00%
Total paid-up equity shares	48,34,800	100.00%
Total voting rights in TC	48,34,800	100.00%

5.12. The Target Company has not undertaken any scheme of amalgamation, restructuring, merger / de-merger, buyback or spin-off during the last three (3) years.

5.13. There are no directions subsisting or proceedings pending under SEBI Act, 1992 against Target Company and its Promoters and Directors.

5.14. There are no penalties levied by SEBI / RBI or other regulator against its Promoters or directors or KMPs except:

The Target Company has taken note of the adjudication order dated September 30, 2020, bearing Order No. Order/BD/AA/2020-21/9325-9343, passed by the Securities and Exchange Board of India ("SEBI") in the matter of Focus Industrial Resources Limited, concerning certain off-market and on-market transactions undertaken during 2012–2013. Mr. Akhilesh Poddar, an existing member of the Promoter/Promoter Group, was named as a noticee, and SEBI imposed a monetary penalty of ₹2,00,000 (Rupees Two Lakh only) under Section 15HA of the SEBI Act, 1992, for violations of the applicable provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The said order also refers to transactions involving Ms. Amita Poddar; however, she was not named as a noticee and no penalty was imposed on her under the said order. Further, as per the payment details and supporting correspondence furnished by Mr. Akhilesh Poddar, an aggregate amount of ₹2,83,000.48 was paid in three instalments on February 21, 2024, February 22, 2024 and February 25, 2024, towards the demand raised by SEBI under Recovery Certificate No. RC 4077 of 2021. The proceedings relate to transactions in the scrip of Focus Industrial Resources Limited and not to the affairs or securities of the Target Company.

5.15. There are no outstanding penalties / fines levied by SEBI/ RBI/ Stock exchanges or penalties pending against the Target Company as on the date of this LOO. The fines, penalties and other monetary levies imposed by BSE in connection with non-compliance with the SEBI (LODR) Regulations, 2015 and other applicable listing requirements and the details of payments made by the Company towards reinstatement fees, revocation processing fees, annual listing fees and SOP fines are set out below:

Particulars	**Payment Date**	**Amount (₹)**	**UTR No.**	**Mode of Payment**
Reinstatement Fees	13.12.2024	5,90,000	RMGBH24348500876	RTGS
Revocation Processing Fees	12.12.2024	2,36,000	IDFBR52024121200477340	RTGS
Annual Listing Fees for FY 2024–25	18.12.2024	3,83,500	RMGBH24353500269	RTGS
SOP Fines	19.12.2024	26,92,808	RMGBH24354500822	RTGS
Annual Listing Fees for FY 2022–23 and FY 2023–24, pertaining to the period before suspension	20.12.2024	6,65,732	RMGBH24355501265	RTGS
Total		**45,68,040**		

Further, a fine of ₹2,360, inclusive of GST at 18%, was levied by BSE for delayed submission of the shareholding pattern under Regulation 31 of the SEBI (LODR) Regulations for the quarter ended June 2026. The said fine was duly paid by the Company, and the payment details were submitted to BSE by email dated September 2, 2026.

Accordingly, the Company confirms that all the above-mentioned amounts have been paid and that no fines, penalties or other monetary levies covered by the above particulars remain outstanding, as per the Company's records.

5.16. The equity shares of the Target Company have been subject to suspension of trading by BSE Limited ("BSE") from time to time on account of non-compliances with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable listing requirements. The relevant events are set out below:

(a) Proposed suspension in October 2019: BSE, vide Notice No. 20191011-36 dated October 11, 2019, initiated action for suspension of trading on account of non-compliance with Regulation 33 of the SEBI LODR Regulations for the quarters ended March 31, 2019 and June 30, 2019. However, pursuant to BSE Notice No. 20191031-39 dated October 31, 2019, the Target Company was expressly excluded from the proposed suspension with effect from November 4, 2019. Accordingly, the proposed suspension was not implemented against the Target Company.

(b) Actual suspension in June 2023: Subsequently, BSE, vide Notice No. 20230510-28 dated May 10, 2023, suspended trading in the equity shares of the Target Company with effect from June 12, 2023, on account of non-compliance with Regulation 33 of the SEBI LODR Regulations for two consecutive quarters ended September 30, 2022 and December 31, 2022. The said notice also prescribed the applicable conditions for continuation of the suspension, including the freezing of the promoter's shareholding during the suspension, and the limited Trade-for-Trade facility in the Z Group. The said limited trading facility was subsequently discontinued with effect from January 2, 2024, pursuant to BSE Notice No. 20231215-21 dated December 15, 2023.

(c) Non-payment of Annual Listing Fees and other outstanding compliances: Further, BSE, vide Notice No. 20240425-36 dated April 25, 2024, initiated action in respect of non-payment of Annual Listing Fees for FY 2023-24. The outstanding listing-related compliances and applicable dues also formed part of the matters required to be addressed by the Target Company for restoration of trading.

(d) Proposed compulsory delisting: The Target Company's Annual Report and Secretarial Audit Report for FY 2024–25 disclose that a show-cause notice on proposed compulsory delisting was issued on March 18, 2024, and a public notice on May 4, 2024. The Target Company was heard by the BSE Delisting Committee on June 24, 2024, where it sought reconsideration of the proposed delisting and revocation of the suspension and stated that it would address the outstanding non-compliances and complete the listing formalities. Following a meeting with BSE in June 2024, the Delisting Committee restored the Target Company's credentials on the BSE Listing Portal, subject to completing the pending compliances and formalities within four months from receipt of the relevant order.

(e) Corrective measures and revocation of suspension: The Target Company subsequently undertook the requisite corrective measures, including completion of pending compliances and filings, payment of applicable processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees, and completion of other formalities prescribed by BSE. The Target Company also approached BSE for resolution of the outstanding matters, following which the requisite credentials on the BSE Listing Portal were restored and the pending disclosures and filings were completed. [The amounts paid were: revocation processing fees of ₹2,36,000 on December 12, 2024, reinstatement fees of ₹5,90,000 on December 13, 2024, Annual Listing Fees of ₹3,83,500 on December 18, 2024 and SEBI SOP fines of ₹26,92,808 on December 19, 2024.] Further, BSE, vide Notice No. 20250526-8 dated May 26, 2025, titled "Revocation of Suspension in Trading of Equity Shares of Mayur Leather Products Ltd. (Scrip Code: 531680)", notified the revocation of suspension with effect from June 3, 2025, pursuant to which trading in the equity shares of the Target Company resumed in the XT Group.

(f) Subsequent compliance: Additionally, a fine of ₹2,360 (inclusive of GST at 18%) was levied by BSE for delayed submission of the shareholding pattern under Regulation 31 of the SEBI LODR Regulations for the quarter ended June 30, 2026. The said fine was duly paid by the Target Company, and the payment details were submitted to BSE vide email dated September 2, 2026. Accordingly, as confirmed by the Target Company, there are no outstanding fines, penalties or other monetary dues payable to BSE in respect of the aforesaid matters as on the date of this Letter of Offer.

5.17. The Target Company confirms that no reports under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in relation to the acquisition of shares or voting rights in the Target Company, have been filed during the preceding eight years.

5.18. Neither the Target Company nor its Promoters/ directors are prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

5.19. As on the date of this Letter of Offer, the Target Company has not undertaken any corporate action warranting an adjustment to the Offer Price or any other terms of the Open Offer.

5.20. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

5.21. The Target Company has not been a part of any scheme of arrangement.

5.22. The Target Company is neither registered with any regulatory nor with any governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

5.23. The Target Company is neither a promoter nor part of the promoter group of any other listed company.

5.24. As on the date of this Letter of Offer, the Target Company does not have any material contingent liabilities except:

The Target Company has disclosed defaults in repayment of its loan obligations to Canara Bank during Financial Year 2022-23, aggregating to approximately ₹320 lakhs, pursuant to which its borrowings were classified as a Non-Performing Asset ('NPA') by Canara Bank in February 2023. In exercise of its rights under Section 13(4) of the SARFAESI Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, Canara Bank auctioned the following immovable properties held as collateral security:
(i) Land admeasuring 1,222 sq. mtrs. situated at Plot No. G-1-29, Manpura RIICO Industrial Area, Jaipur, auctioned in November 2023 for ₹35 lakhs;
(ii) Land with shed admeasuring 1,980 sq. mtrs. situated at Plot No. H-1-24, Manpura RIICO Industrial Area, Jaipur, auctioned in February 2024 for ₹119.31 lakhs; and
(iii) Land and building belonging to the Target Company's subsidiary, Mayur Global Private Limited, situated at Manpura RIICO Industrial Area, Jaipur, auctioned in June 2024 for ₹237 lakhs.
The Target Company has filed Interlocutory Applications and an application before the Debt Recovery Tribunal ("DRT"), challenging the said auction sales on the ground that the properties were sold at values lower than their fair/forced sale valuations. The said proceedings remain pending and sub judice before the DRT, and no final order or adjudication has been passed as on the date of this Letter of Offer. In the event that the proceedings are decided against the Target Company, or the auction sales are otherwise upheld, the Target Company may be exposed to financial and other consequences arising therefrom, which may have an adverse impact on the financial position, cash flows and operations of the Target Company.

5.25. There are no pending litigations or Regulatory actions against the Target Company other than those which are disclosed in this Offer Documents as on the date of this LOO that may impact the Offer.

5.26. The present composition of the Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	PAN	DIN	Designation
1	Amita Poddar	01/12/2002	ADJPP6311P	00143486	Non-Executive - Non-Independent Director and Chairperson
2	Rajendra Kumar Poddar	17/06/1987	ACGPP1635G	00143571	Chief Executive Officer & Director
3	Anjali Sharma	27/09/2025	BKGPS0605G	10820207	Non-Executive - Independent Director
4	Vitthal Nawandhar	27/09/2025	ADMPN0683M	07328750	Non- Executive Independent Director
5	Mahesh Bhattar	01/10/2026	BQPPB7512J	11294569	Non- Executive Independent Director
6	Manish Bihani	27/09/2025	AFMPB6832L	03466971	Non- Executive Non -Independent Director
7	Poonam Khetan	27/09/2025	AHGPR7046G	09767250	Non- Executive Non - Independent Director
8	Raj Gopal Sarda	27/09/2025	ACUPS5793G	00530556	Non- Executive Non-Independent Director

(Source: MCA Website and BSE)

Ms. Jyoti Soni, Non-Executive Independent Director of the Target Company, resigned from the Board of Directors with effect from November 04, 2026. Accordingly, she ceased to be a Director of the Target Company with effect from the aforesaid date.

5.27. The Target Company confirms that, as on the date of this Letter of Offer, it has not received any complaints in relation to the proposed Open Offer or the determination of the Offer Price.

5.28. **Financial Information**

The extract of the financial information based on the limited reviewed unaudited financial statements for the quarter ended June 30, 2026 and audited financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, are as under (*Source: BSE Limited)*

(Rs. in Lakh)

Particulars	Limited reviewed unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the year ended March		
		2026	2025	2024
Revenue From Operations	0.00	0.00	0.00	24.22
Other Income	0.00	97.24	173.94	29.15
Total Income	**0.00**	**97.24**	**173.94**	**53.37**
Costs of materials consumed	0.00	0.00	0.00	17.20
Changes In Inventories	0.00	0.00	0.00	5.91
Administrative expenses	0.00	0.00	0.00	0.00
Employee benefits expense	0.00	4.55	5.19	14.34
Other Expenses	6.11	18.95	117.23	9.66
Finance Cost	0.46	2.40	14.82	50.87
Depreciation & Amortization Expense	1.08	11.79	18.99	20.43
Total Expenditure	**7.65**	**37.69**	**156.23**	**118.41**
Profit before exceptional & extraordinary items & tax	**-7.65**	**59.55**	**17.71**	**-65.04**
Exceptional Items	0.00	67.82	8.66	-5.92
Profit/(Loss) before Tax	**-7.65**	**127.37**	**9.05**	**-59.12**
Less : Current Tax	0.00	0.00	0.00	0.00
Less : Deferred tax	0.00	0.00	0.00	0.00
Profit/(Loss) after Tax	**-7.65**	**127.37**	**9.05**	**-59.12**
Other Comprehensive Income/(loss)	**0.00**	**0.00**	**0.00**	0.00
Total Comprehensive Income/(loss)	**-7.65**	**127.37**	**9.05**	**-59.12**

(Rs. in Lakh)

Particulars	Limited reviewed unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the year ended March		
		2026	2025	2024
(A) Sources of Funds				
Paid up Share Capital [#]	497.60	497.60	497.60	497.60
Reserves & Surplus	-293.56	-285.91	-413.27	-422.32
Net Worth	**204.04**	**211.69**	**84.33**	**75.28**
Non-Current liabilities : Unsecured				
Long term Borrowings	431.93	431.53	373.08	337.01
Trade payables -	0.00	0.00	0.00	0.00
(A) Total outstanding dues of micro enterprise and small enterprises	0.00	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	220.55	220.55	293.34	0.00
Other financial liabilities	144.85	10.80	10.80	0.00
Deferred tax liabilities (Net)	14.30	14.30	14.30	14.30
Other Non-Current Liabilities	0.00	134.05	134.05	0.00
	811.63	**811.23**	**825.57**	**351.31**
Current Liabilities:				
Trade Payables	0.00	0.00	0.00	0.00
Short Term Borrowings	2.11	2.06	52.32	154.58
Other Current Liabilities	125.25	128.80	114.47	251.45

Particulars	Limited reviewed unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the year ended March		
		2026	2025	2024
Trade payables -				
(A) Total outstanding dues of micro enterprise and small enterprises	0.00	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	12.54	11.09	10.09	365.32
Other financial liabilities	212.18	200.48	109.67	0.00
Short Term Provisions	1.60	1.60	13.49	53.62
	353.68	**344.03**	**300.04**	**824.97**
Total (A)	**1369.34**	**1366.95**	**1209.94**	**1251.56**
(B) Uses of Funds				
Net Fixed Assets				
a) Property, Plant and Equipment and Intangible Assets	113.85	114.93	183.20	228.43
Intangible assets under development	40.23	40.23	16.52	16.52
Investments	135.60	135.60	135.60	135.60
Long Term Loans and Advances	363.09	363.09	0.00	0.00
Trades receivable	35.98	35.98	35.26	0.00
Other financial assets	332.25	257.25	257.05	34.22
Deffered Tax Assests	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	40.20	41.15
Total Non-Current Assets	**1021.00**	**947.08**	**667.83**	**455.92**
Net Current Assets				
Inventories	67.35	67.35	67.35	67.35
Current Investment	0.00	0.00	0.00	0.00
Loan & advances	0.00	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	4.37	4.37	4.37	4.37
Trade Receivables	0.37	0.37	0.72	32.13
Loans & Advances	0.00	0.00	371.90	371.91
Cash & Cash Equivalents	5.21	77.70	2.99	3.54
Other current financial assets	1.32	1.32	1.32	1.32
Current Tax Asset (Net)	1.02	1.02	0.00	0.00
Other Current Assets	268.72	267.75	93.46	315.02
Total Current Assets	**348.36**	**419.88**	**542.11**	**795.64**
Total (B)	**1369.36**	**1366.96**	**1209.94**	**1251.56**

(Amount in Lakh Except EPS)

Particulars	Limited reviewed unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the year ended March		
		2026	2025	2024
Total Income	0.00	97.24	173.94	53.37
Net Earnings or Profit/(Loss) after tax	-7.65	127.37	9.05	-59.12
Earnings per share (EPS)*	-0.16	2.63	0.19	-1.22
Dividend (%)	-	-	-	-
Net Worth	204.04	211.69	84.33	75.28
Return on Networth	-0.04	0.60	0.11	-0.79
Book value per share	4.22	4.38	1.74	1.56

 # includes Forfeited Shares of Rs, 14.12 lakh

** Not Annualized*

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

5.29. **The Pre-Offer and Post-Offer shareholding of the Target Company (based on the issued, subscribed and paid up equity and voting share capital), assuming full acceptance under this Offer is as specified below:**

Shareholders' Category	Shareholding/ voting rights prior to the acquisition and Offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding / voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Promoter								
(a) Parties to Agreement:								
Seema Gupta Upadhyay	28,400	0.59%	-28,400	-0.59%	0	0	0	0
Sarita Gupta	2,59,666	5.37%	-2,59,666	-5.37%	0	0	0	0
Akhilesh Poddar	2,56,950	5.31%	-2,56,950	-5.31%	0	0	0	0
Rajesh V Gupta (HUF)	20,000	0.41%	-20,000	-0.41%	0	0	0	0
Mayur Global Private Limited	7,16,241	14.81%	-7,16,241	-14.81%	0	0	0	0
Total	**12,81,257**	**26.50%**	**-12,81,257**	**-26.50%**	**0**	**0**	**0**	**0**
(b) Promoters other than (a) above								
Rajendra Kumar Poddar	0	0.00%	0	0.00%	0	0	0	0
Amita Poddar	0	0.00%	0	0.00%	0	0	0	0
Total	**0**	**0.00%**	**0**	**0.00%**	**0**	**0**	**0**	**0**
Total 1 (a+b)	**12,81,257**	**26.50%**	**-12,81,257**	**-26.50%**	**0**	**0.00%**	**0**	**0.00%**
2. Acquirer and PAC								
Ghanshyam Hansrajani	0	0.00%	12,81,257	26.50%	12,57,048	26.00%	25,38,305	52.50%
Umesh Hansrajani (PAC)	11,67,337	24.14%	0	0	0	0	11,67,337	24.14%
Total 2	**11,67,337**	**24.14%**	**12,81,257**	**26.50%**	**12,57,048**	**26**	**37,05,642**	**76.65%**
3. Parties to Agreement other than 1(a) & 2	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
4. Public (other than Parties to Agreement and Acquirers)					-12,57,048	-26.00%	11,29,158	23.35%
a. FIs/MFs/FIIs/ Banks/ SFIs	23,858	0.49%	0	0				
b. Others								
Resident Individuals up to ₹ 2 Lakhs	10,72,044	22.17%	0	0				
Resident Individuals in excess of ₹ 2 Lakh	10,23,692	21.17%						
Bodies Corporate	1,14,318	2.36%	0	0				
NRI	29,405	0.61%	0	0				
IEPF	15,621	0.32%	0	0				
Others	1,07,268	2.22%	0	0				
Total (4) (a+b)	**23,86,206**	**49.35%**	**0**	**0**				
GRAND TOTAL (1+2+3+4)	**48,34,800**	**100.00%**	**0**	**0**	**0**	**0**	**48,34,800**	**100.00%**

Notes:

i. Based on shareholding pattern filled with BSE for the quarter ending June 30, 2026.

ii. The Data within the bracket/ (-) sign indicates sale of Equity Shares.

iii. As per the shareholding filed for the quarter ended June 30, 2026, there are 2,117 Public Shareholders.

iv. Post completion of the SPA transaction and after completion of the compliance under Reg 31A of the SEBI (LODR) Regulations, the Acquirer and PAC shall be classified as the Promoter of the Target Company and the existing Promoter/ Promoter Group shall cease to classify as Promoters of the Target Company, in accordance with the applicable laws

v. All percentages are calculated on the Total equity paid up share capital of the Target Company, as on 10th working day after closing of tendering period.

vi. Upon completion of this Open Offer, assuming full acceptance, the Acquirer and Mr. Umesh Hansrajani, being a PAC, shall hold 52.50% and 24.14%, respectively, aggregating to approximately 76.65% of the Equity and Voting Share Capital of the Target Company. Accordingly, both shall be classified as Promoters Category, and the public shareholding shall reduce to approximately 23.35%, below the minimum public shareholding requirement of 25% prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (LODR) Regulations, 2015. The Acquirer and PAC shall take necessary steps, including offer for sale through the stock exchange mechanism or institutional placement, to ensure compliance with the minimum public shareholding requirements within the prescribed timeline of twelve (12) months, in accordance with applicable laws and regulations. Any failure to comply with minimum public shareholding requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015, and shall attract regulatory action.

5.30. Pursuant to this Offer and upon the consummation of the transaction contemplated in the Share Purchase Agreement, the Acquirer and PAC shall be the largest Shareholder and shall have a controlling stake in the Target Company and shall be classified as promoter of the Target Company and the Sellers along with other Existing Promoter/ Promoter Group will cease to be the promoters of the Target Company and will be reclassified as public shareholder in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. Pursuant to the completion of this Open Offer and acquisition of Equity Shares of the Target Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer and PAC will acquire control over the management and affairs of the Target Company. The aforesaid classification shall also be reflected in the Shareholding Pattern of the Target Company filed with the stock exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5.31. There are instances of non-compliances/ delay compliances, in the past, by Target Company, under SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulations, 2018, for which regulatory authorities may initiate suitable action against them.

5.32. Apart from the instances of non-compliance/delayed compliance by the Target Company, Promoters/Promoter Group and PACs under the SEBI (SAST) Regulations, 2011, as detailed below, there are no other instances of non-compliance or delayed compliance under the said Regulations that may warrant initiation of regulatory action by the concerned authorities against them.

a. Delay and/or Non-Compliances - Annual and Event based - by Promoters/ Promoters Group

Sr. No.	Regulation/ Sub-Regulation	Due Date for Compliance	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days) [Col. 3- Col. 4]	Status of Compliance with Takeover Regulations	Remarks
1.	Reg 30(1) & 30(2)	09/04/2019	-	Yes 2,730 days	Not Complied	Compliance under Regulation 30(1) and 30(2) was due on 09/04/2019 and has not been

Sr. No.	Regulation/ Sub-Regulation	Due Date for Compliance	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days) [Col. 3- Col. 4]	Status of Compliance with Takeover Regulations	Remarks
						complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 2,730 days.
2.	Reg 30(1) & 30(2)	10/06/2020	-	Yes 2,302 Days	Not Complied	Compliance under Regulation 30(1) and 30(2) was due on 10/06/2020 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 2,302 days
3.	Reg 31(4)	10/06/2020	-	Yes 2,302 Days	Not Complied	Compliance under Regulation 31(4) was due on 10/06/2020 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 2,302 days
4.	Reg 30(1) & 30(2)	12/04/2021	-	Yes 1,996 Days	Not Complied	Compliance under Regulation 30(1) and 30(2) was due on 12/04/2021 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 1,996 days
5.	Reg 31(4)	12/04/2021	-	Yes 1,996 Days	Not Complied	Compliance under Regulation 31(4) was due on 12/04/2021 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 1,996 days
6.	Reg 30(1) & 30(2)	11/04/2022	-	Yes 1,632 Days	Not Complied	Compliance under Regulation 30(1) and 30(2) was due on 11/04/2022 and has not been complied with

Sr. No.	Regulation/ Sub-Regulation	Due Date for Compliance	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days) [Col. 3- Col. 4]	Status of Compliance with Takeover Regulations	Remarks
						BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 1,632 days
7.	Reg 31(4)	11/04/2022	-	Yes 1,632 Days	Not Complied	Compliance under Regulation 31(4) was due on 11/04/2022 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 1,632 days
8.	Reg 31(4)	13/04/2023	-	Yes 1,265 Days	Not Complied	Compliance under Regulation 31(4) was due on 13/04/2023 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 1,265 days
9.	Reg 31(4)	10/04/2024	-	Yes 902 Days	Not Complied	Compliance under Regulation 31(4) was due on 10/04/2024 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 902 days
10	Reg 31(4)	10/04/2026	-	Yes 172 Days	Not Complied	Compliance under Regulation 31(4) was due on 10/04/2026 and has not been complied with BSE Limited as of the date of Draft Letter of Offer, resulting in a delay of 172 days
11	29(2)	01/01/2026	01/01/2026	1 day	Delay compliance	Mr. Rajendra Kumar Poddar, Promoter of the Target Company sold 5,80,000 Equity shares on 30th December

Sr. No.	Regulation/ Sub-Regulation	Due Date for Compliance	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days) [Col. 3- Col. 4]	Status of Compliance with Takeover Regulations	Remarks
						2025 and has given intimation on January 02, 2026 which is in delay of 1 day. Further, the said disclosure is reflected under the SDD SAST Promoter section on the BSE website and is not available under the Corporate Announcements or SAST Disclosures section.

 # Due to the spread of Covid-19 pandemic, SEBI had pursuant to SEBI circular bearing reference number SEBI/HO/CFD/DCR1/CIR/P/2020/49 dated March, 27, 2020, provided relaxation and extension from compliance with SEBI (SAST) Regulation 2011 for Disclosure under Regulation 30 (1) & (2) within 7 working days from the end of June 01, 2020.

5.33. During the last eight years there has been no acquisition by the Promoter/Promoter Group of the Target Company that has triggered an open offer under the SEBI (SAST) Regulations, 2011.

5.34. Neither the Target Company nor any of its Promoters, Directors and KMPs have been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.35. Neither the Target Company nor any of its Promoters, Directors and KMPs have been classified as Wilful Defaulters by any Statutory/ Regulatory Authority (Indian/Foreign).

5.36. The Target Company confirms and undertakes that there have been no corporate actions undertaken by it which warrant any adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Target Company further undertakes that, in the event of any corporate action such as bonus, rights issue, stock split, consolidation, dividend, demerger, capital reduction or any other similar action, where the record date for such corporate action falls between the date of the Draft Letter of Offer and up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, the Offer Price shall be adjusted in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

5.37. As confirmed by the management of the Target Company, as on the date of this LOO, there is no direct/ indirect connection/ relation between the Promoters/ Directors and Public Shareholders of the Target Company.

5.38. Details of market price (closing) of the shares of the Target Company

Market price as on	Closing Market price on BSE
Day prior to the PA, *i.e.* 14.09.2026	Not Traded (Holiday)
Date of PA, , *i.e.* 15.09.2026	36.59
Date immediately after PA Date, *i.e.* 16.09.2026	38.41
Date of DPS, *i.e.* 22.09.2026	44.21
Date of DLOO, *i.e.* 29.09.2026	40.90
As on October 30, 2026	38.32

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity shares bears ISIN 'INE799E01011', Scrip ID 'MAYUR' and Scrip Code '531680' at BSE and Scrip Code '023468' at CSE. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL. The Shares of the Target Company are not under suspension on BSE. However, trading on CSE is presently suspended.

6.1.2. As per the data published on the official website of BSE and CSE, the annualized trading turnover of the Equity Shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement ***i.e.***, September 01, 2025 to August 31, 2026 *is as below:*

Stock Exchanges	Total no. of equity shares traded during preceding 12 months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of shares listed)
BSE	37,57,752	48,34,800	77.72
CSE	Not Available	48,34,800	-

6.1.3. Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. (Source: BSE Limited). There are no trading activities on CSE.

6.1.4. The Offer Price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per equity share having face value of ₹ 10/- each has been determined considering the parameters as set out under Regulations 8 of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (in ₹ per equity share)
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹ 15.00 (Rupees Fifteen Only)
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer and PAC, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	₹ 19.05
3.	The highest price paid or payable for any acquisition by the Acquirer and by PAC with him during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	₹ 22.00
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only)
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
6.	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable, since this is not an indirect acquisition of equity shares

6.1.5. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer, PAC, and Manager, the Offer Price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per equity share, being the highest of the prices mentioned above, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.

6.1.6. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, Acquirer and PAC would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

6.1.7. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of the Draft Letter of Offer upto 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.8. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.1.9. The Acquirer and PAC undertake that during the Offer Period, every acquisition of Equity Shares of the Target Company made by either of them shall be disclosed, in such form as may be specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

6.1.10. In the event of any acquisition of Equity Shares by the Acquirer and PAC during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and PAC shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.

6.1.11. As on the date of this Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PAC shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this this Detailed Public Statement has been published; and (iii) simultaneously notify BSE, CSE, the SEBI, and the Target Company at its registered office of such revision.

6.1.12. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, 2011, if the Acquirer acquires or agrees to acquire any Equity Shares of the Target Company, either individually or together with PAC, during the period of twenty-six (26) weeks after the expiry of the Tendering Period, at a price higher than the Offer Price, the Acquirer and PAC shall ensure that the difference between the highest acquisition price and the Offer Price is paid to all Public Shareholders whose Equity Shares were accepted in the Open Offer, within sixty (60) days from the date of such acquisition. However, no such payment shall be required in respect of any acquisition made pursuant to another open offer under the SEBI (SAST) Regulations, 2011, the SEBI (Delisting of Equity Shares) Regulations, 2021, or through open market purchases in the ordinary course on the Stock Exchanges, other than negotiated acquisitions of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. The maximum consideration payable by Acquirer and PAC to acquire 12,57,048 Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 27.92 (Rupees Twenty-Seven and Ninety-Two Paise Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptances, aggregating to a maximum consideration of ₹ 3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety Six Thousand Seven Hundred Eighty Only).

6.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "**MLPL OPEN OFFER ESCROW ACCOUNT**" bearing **Account No.** 9047233617 with Kotak Mahindra Bank Limited, having its branch at 22, Ground Floor, M.G. Road, Bangalore - 560001 ("**Escrow Banker**") pursuant to an escrow agreement dated September 16, 2026 executed between the Manager to the Offer, the Escrow Banker and the Acquirer, the Acquirer has deposited an amount of

₹ 3,51,00,000 (Rupees Three Crore Fifty One Lakh Only) being more than 100% of the Offer Consideration payable under this Offer.

6.2.3. Pursuant to Regulation 17 of the SEBI (SAST) Regulations, 2011, the MLPL Open Offer Special Account (No. 9047202712) and MLPL Open Offer Escrow Account (No. 9047233617) were opened with Kotak Mahindra Bank Limited ("Escrow Banker") on September 16, 2026, pursuant to the Escrow Authorization Letter dated September 15, 2026 executed by the Acquirer. Against the prescribed escrow requirement of ₹3,50,96,780 (100% of the Offer consideration), the Acquirer remitted ₹80,00,000 and ₹8,00,000 on September 16 and 17, 2026 respectively, duly credited to the Escrow Account. A further ₹2,71,00,000 remitted on September 17, 2026 was, owing to an inadvertent error in transfer instructions, credited to the MLPL Open Offer Special Account (No. 9047202712) instead of the MLPL Open Offer Escrow Account (No. 9047233617). The error was promptly reported by the Acquirer to the Manager to the Offer, and a Joint Request Letter dated September 18, 2026, executed by the Acquirer and the Manager to the Offer, was submitted to the Escrow Banker seeking rectification. Pursuant to the aforesaid request, the amount of ₹2,71,00,000 was first transferred by the Escrow Banker from the MLPL Open Offer Special Account No. 9047202712 to the bank account of the Acquirer, and thereafter, on the same day, ₹2,63,00,000 was remitted by the Acquirer to the designated MLPL Open Offer Escrow Account No. 9047233617, which reflected a closing balance of ₹3,51,00,000 as on September 19, 2026 — in excess of the prescribed escrow requirement. The inadvertent error stands fully rectified, with the requisite escrow amount duly maintained in the designated Escrow Account.

6.2.4. The Acquirer and PAC has confirmed that they have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirer and PAC through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirer and PAC for the purpose of this Open Offer.

6.2.5. The Acquirer has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/Net-worth and no borrowings from any Bank and/ or Financial Institutions. CA Rakesh Kumar Mandal (Membership No. 315488), Proprietor at Mandal R & Associates, Chartered Accountants, FRN: 043963N, having office at 55 Lane-2, 3rd Floor, Westend Marg, Saiyad Ul Ajaib Village, Saket, Delhi-110030, Mob No. +91 07942691526 and Email: rakeshshyamandassociates@gmail.com, has certified the Networth of Mr. Ghanshyam Hansrajani as on August 31, 2026 is ₹ 16.03 Crore (Rupees Sixteen Crore Three Lakh Only) as certified *vide* Networth Certificate dated September 15, 2026 (UDIN 26315488XRPKYP1908) and that the Acquirer has sufficient resources to meet the full obligations of the Offer.

6.2.7. Based on the aforesaid financial arrangements and on the confirmations received from the Chartered Accountant, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

6.2.8. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

7.1.1 The Offer is being made by the Acquirer and PAC to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity

Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOO shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

7.1.2 The Acquirer and PAC is making this Offer to all Public Shareholders to acquire up to 12,57,048 Equity Shares, constituting 26.00% of the Equity and Voting Share Capital, subject to the terms and conditions mentioned in the PA, DPS, DLOO, and the LOO.

7.1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, December 02, 2026 and close on Tuesday, December 15, 2026.

7.1.4 The Public Shareholders who tender their equity shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis.

7.1.5 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

7.1.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.7 This Letter of Offer is in accordance with the format of Letter of Offer prescribed by SEBI.

7.1.8 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

7.1.9 The Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in para 8.20.

7.1.10 Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Public Shareholders is Wednesday, November 25, 2026. In terms of Regulation 18 (2) the Letter of Offer shall be dispatched to the shareholders whose names appear on the register of members of the Target Company as of the identified date. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer

7.1.11 The Public Shareholders who tender their equity shares under the Offer shall ensure that the equity shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer and PAC will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.

7.1.12 Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer, Acquirer and PAC reserves the right to reject the acceptance of this Offer from such Public Shareholder.

7.1.13 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.14 The Acquirer and PAC reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, ***i.e.***, Tuesday, December 01, 2026, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and PAC shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify BSE, CSE, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer and PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.1.15 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute an integral part of the Letter of Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

7.1.16 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected.

7.1.17 All the equity shares validly tendered under this Offer will be acquired by the Acquirer and PAC in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

7.2 Locked-in Shares

7.2.1 As on date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended June 30, 2026, none of the Equity Shares of the Target Company are subject to lock-in. There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer and PAC) and non-locked-in Equity Shares in the Offer.

7.3 Eligibility for accepting the Offer

7.3.1 All the Public Shareholders and/or beneficial owners, registered or unregistered, of the Target Company, except the parties to the Share Purchase Agreement, Persons acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.

7.3.2 A copy of the LOO (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in, on the website of Manager to the offer at www.bonanzaonline.com and on the website of Registrar to the Offer at www.purvashare.com. In case of non-receipt of the Letter of Offer, the Public Shareholders may download LOO from SEBI's website or Manager to the offer's website.

7.3.3 The Acquirer has appointed Purva Sharegistry (India) Private Limited, SEBI Registration No INR000001112 and holds a PAN AAACP4924D, as the Registrar to the Offer, having its office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India, with Telephone number: 022 49614132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Gaonkar can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays).

7.3.4 Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.

7.3.5 The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.3.6 The acceptance of this offer is entirely at the discretion of the Public Shareholder(s) /Beneficial owner(s) of the Target Company.

7.3.7 The Acquirer, PAC and the Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

7.3.8 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer and PAC in consultation with the Manager to the Offer.

7.3.9 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Offer.

7.4 **Statutory Approvals and Conditions of the Offer**

7.4.1 As on the date ofLetter of Offer, there are no statutory approvals identified as being required for completion of the Open Offer or the acquisition contemplated under the SPA. However, the Open Offer shall be subject to receipt of any statutory or regulatory approvals that may become applicable before completion of the Open Offer.

7.4.2 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserves the right to reject such Offer Shares.

7.4.3 In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that the delayed receipt of the requisite approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of the Open Offer, subject to the Acquirer and PAC agreeing to pay interest to the Public Shareholders for the delayed period, at such rate as may be specified by SEBI, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

7.4.4 Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.4.5 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

7.4.6 The Acquirer and PAC shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer shall have the right to withdraw the Open Offer only in the following circumstances:

(a) the statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make the Open Offer under the SEBI (SAST) Regulations, 2011, having been finally

refused, provided that the requirements for such approvals have been specifically disclosed in the Detailed Public Statement and this Letter of Offer;

(b) the Acquirer and PAC, being a natural person, has died;

(c) any condition stipulated in the Share Purchase Agreement, being the agreement for acquisition which attracted the obligation to make the Open Offer, is not met for reasons outside the reasonable control of the Acquirer and PAC and such agreement is rescinded, provided that such condition has been specifically disclosed in the Detailed Public Statement and this Letter of Offer; or

(d) such circumstances as, in the opinion of the Securities and Exchange Board of India, merit withdrawal of the Open Offer.

In the event of withdrawal of the Open Offer, the Acquirer and PAC, through the Manager to the Offer, shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal stating the grounds for such withdrawal, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011. A copy of such public announcement shall also be sent to SEBI, the Stock Exchanges and the Target Company at its registered office.

7.4.7 The Acquirer and PAC shall, within ten (10) working days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Public Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special escrow account provided under Regulation 21(1).

7.4.8 No approval is required from any bank or financial institutions for this offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. The Acquirer has appointed Purva Sharegistry (India) Private Limited, SEBI Registration No-INR000001112, as the Registrar to the Offer, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India, with telephone number: +91 022 49614132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Gaonkar can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period.

8.2. The Open Offer will be implemented by the Acquirer and PAC through the Stock Exchange Mechanism made available by the designated Stock Exchange in the form of a separate window ("Acquisition Window"), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time.

8.3. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in this Offer **("Designated Stock Exchange")**.

8.4. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window (**'Acquisition Window'**).

8.5. The Letter of Offer and Form of Acceptance cum acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.

8.6. The Public Announcement, the Detailed Public Statement, Draft Letter of Offer, this Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.7. The Acquirer has appointed Nikunj Stock Brokers Limited (**'Buying Broker'**) through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
Contact Details	011- 47030017 -18 / 8700240043
E-mail Address	complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335

8.8. All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker(s)**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period.

8.9. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.10. A Separate Acquisition window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.

8.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

8.12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.13. In the event the Shareholder Broker(s) of Public Shareholders is not registered with BSE Limited, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code **("UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Buying Broker ***i.e.***, Nikunj Stock Brokers Limited, to place their bids

8.14. The cumulative quantity tendered shall be displayed on the stock exchange website ***i.e.*** www.bseindia.com throughout the trading session at specific intervals by the stock exchange during the Tendering Period.

8.15. **Procedure for Equity Shares held in physical form**

8.15.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

8.15.2 The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including.

a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
b) Original share certificates;
c) Valid share transfer form(s) duly filled and signed by the transferors (*i.e.* by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
d) Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
e) Any other relevant documents such as (but not limited to)
   - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
   - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
   - Necessary corporate authorizations (including board resolution/ specimen signature) etc., in case of companies.

8.15.3 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.15.4 Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

8.15.5 After placement of order, as mentioned in paragraph 8.15.4, the Selling Broker/Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.15.2 either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as *"**Mayur Leather Products Limited – Open Offer**"*. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.

8.15.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer and/or PAC shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as unconfirmed physical bids. Once, Registrar to the Offer confirms the bids it will be treated as "Confirmed Bids". Physical share certificates and other relevant documents should not be sent to Acquirer, PAC, Target Company or the Manager.

8.15.7 The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 8.15.2 of this Letter of Offer) until the Acquirer and PAC complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

8.15.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others
(a) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
(b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
(c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);

(d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.15.9 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.16. **Procedure for tendering the Equity Shares held in dematerialized form**

8.16.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.16.2. The Public Shareholders shall submit delivery instruction slip duly filled-in, specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

8.16.3. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation").

8.16.4. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

8.16.5. For Custodian Participant, orders for Equity Shares in demat form early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by stock exchange on the last day of tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

8.16.6. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

8.16.7. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

8.16.8. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.16.9. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.

8.16.10. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.

8.16.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

8.16.12. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer and PAC complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

8.16.13. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

8.16.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as "***Mayur Leather Products Limited - Open Offer***". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.17. **The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or PAC or to Mayur Leather Products Limited or to the Manager to the Offer.**

8.18. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering equity shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.19. Modification / Cancellation of orders will not be allowed during the period the Offer is open.

8.20. **Procedure for tendering the shares by unregistered shareholders and/or in case of non-receipt of Letter of Offer**

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum Acknowledgement.

- The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date.

- In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be

made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

- Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

- The acceptance of the Offer made by the Acquirer and PAC is entirely at the discretion of the Shareholders of the Target Company. The Acquirer and PAC does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer and PAC will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.21. **Shares held in IEPF Account:** Equity Shares of the Target Company that have been transferred to the Investor Education and Protection Fund ("IEPF") pursuant to Section 124 of the Companies Act, 2013 are not directly eligible for tendering in the Open Offer. The underlying beneficial owners of such Equity Shares who wish to participate in the Open Offer are required to first apply to the Investor Education and Protection Fund Authority ("IEPF Authority") for refund / retransfer of such Equity Shares in accordance with the procedure prescribed by the IEPF Authority, including submission of Form IEPF-5 along with the requisite documents.

8.22. Only upon successful retransfer and credit of such Equity Shares to the shareholder's demat account prior to the closure of the Tendering Period shall such shareholder be eligible to tender such Equity Shares in the Open Offer through the stock exchange mechanism, in accordance with the procedure set out in this Letter of Offer. Shareholders are advised to initiate the refund process well in advance, as completion of such process is subject to statutory timelines and procedural requirements.

9. ACCEPTANCE OF EQUITY SHARES

9.1 The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.

9.2 In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and/or PAC shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of Mayur Leather Products Limited is 01 (One) Equity Share.

9.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Acquirer and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

10. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

10.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

10.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

10.3 The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the

Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.

10.4 In case of certain client types *viz*. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

10.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non–acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.

10.6 The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of Stock Exchange. Equity Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

10.7 Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer in consultation with the Manager. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

10.8 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

10.9 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details *viz*., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

10.10 In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

10.11 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.

10.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

10.13 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such

costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, PAC, and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

10.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

10.15 Buying Broker shall issue a contract note to Acquirer for the Equity Shares accepted under the Offer.

10.16 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

10.17 The Acquirer and PAC intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer subject to receipt of statutory approvals, if any, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

10.18 In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that the delayed receipt of such approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest to the Public Shareholders in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, the Acquirer and PAC shall be liable to pay interest at the rate of 10% (Ten per cent) per annum for the period of such delay, subject to the provisions of the SEBI (SAST) Regulations, 2011.

11. NOTE ON TAXATION

11.1 General

11.1.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.

11.1.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, as amended from time to time.

11.1.3 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

11.1.4 In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.

11.1.5 Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Instrument as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR and (c) providing and maintaining

necessary information and documents as prescribed under the Income Tax Act.

11.1.6 The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.

11.1.7 The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

11.1.8 In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

11.1.9 All references to equity shares herein is to listed equity shares unless stated otherwise.

11.2 Classification of Shareholders

Shareholders can be classified under the following categories:

11.2.1 Resident Shareholders being:

(a) individuals, HUF, AOP and BOI; and
(b) others:
    a) Company, and
    b) Other than company.

11.2.2 Non-Resident Shareholders being:

(a) NRIs
(b) FIIs / FPIs
(c) Others:
    a) Company; and
    b) Other than company.

11.3 Classification of Shares

11.3.1 The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the CBDT. The nature of gains / loss in the foregoing cases will be as under:

a. Shares held as investment: Income arising from transfer of shares taxable under the head "**Capital Gains**".
b. Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head "**Profits and Gains from Business or Profession**".

11.4 Taxability of Capital Gains in the hands of the Shareholders

11.4.1 Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax Act and the rate of income tax would depend on the period of holding.

11.4.2 **Period of Holding**

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

(a) **STCA**: Equity shares held for less than or equal to 12 (Twelve) months.
(b) **LTCA**: Equity shares held for more than 12 (Twelve) months.

11.4.3 Accordingly, gains arising from transfer of a STCA are taxable as STCG. Gains arising from transfer of a LTCA are taxable as LTCG.

11.4.4 As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees one lakh twenty-five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act.

11.4.5 The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the Income Tax Act, in the case of resident shareholders and non- resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the Income Tax Act).

11.4.6 STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the Income Tax Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the Income Tax Act.

11.4.7 Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.

11.4.8 As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

11.4.9 The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the Income Tax Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the Income Tax Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the Income Tax Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the Income Tax Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the Income Tax Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the Income Tax Act do not apply to certain shareholders (other than companies):

a) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakh only)
b) who have opted to be governed by the provisions of section 115BAC of the Income Tax Act

11.4.10 As per Section 70 of the Income Tax Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.

11.4.11 Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the Income Tax Act.

11.4.12 **Additional information in case of FIIs**:

a) As per Section 2(14) of the Income Tax Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
b) Under Section 115AD(1)(ii) of the Income Tax Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable to tax at the rate of 20%.
c) Under Section 115AD(1)(iii) of the Income Tax Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
d) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
e) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
f) The above rates are to be increased by applicable surcharge and cess.
g) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
h) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.

11.4.13 **Additional Information in case of NRIs:**

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the Income Tax Act, which *inter alia* entitles them to the following benefits:

a) Under Section 115E of the Income Tax Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
b) Under Section 115F of the Income Tax Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
c) Under Section 115G of the Income Tax Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the Income Tax Act if his income chargeable under the Income Tax Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Income Tax Act.
d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
e) As per provisions of Section 115-I of the Income Tax Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the Income Tax Act.

11.4.14 Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

11.4.15 **Investment Funds**

Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

11.4.16 **Mutual Funds**

Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India ('RBI') and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

11.5 Taxability of Business Income in the hands of the Shareholders

11.5.1 Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the Income Tax Act.

11.5.2 In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

11.5.3 Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the Income Tax Act.

11.6 Withholding Tax implications

11.6.1 Remittance/ Payment of Consideration

a. Resident shareholders:

a) As of the date of filing of this document, in the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer and PAC are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakh only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crore) (in the immediately preceding year. The term "goods" has not been defined and may cover shares

c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and PAC are not

required to withhold tax under Section 194Q on consideration payable to resident shareholders.

d) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and PAC if any tax demand is raised on the Acquirer and PAC on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer and PAC, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

b. Non-resident shareholders – FIIs

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

c. Non-resident shareholders (other than FIIs):

a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

b) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable.

c) However, the Acquirer and PAC will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer and PAC to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer and PAC to the non-resident shareholders.

d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer and PAC believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers / non-resident shareholders – with no recourse to the Acquirer and PAC. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirer and PAC are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and PAC should be fully indemnified.

e) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer and PAC, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

11.6.2 **Remittance / Payment of Interest**

(a) In case of interest, if any, paid by the Acquirer and PAC to the Public Shareholders for delay in receipt of statutory approvals in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, or for delay in making payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, the final decision regarding deduction of tax and the quantum of tax to be deducted shall rest solely with the Acquirer and PAC, depending upon the applicable provisions of law and the settlement mechanism for such interest payments.

(b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer and PAC, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

11.7 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

11.7.1 **Surcharge**

a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 7% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).

b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.

c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 2% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).

d) In case of individuals, HUF, AOP, BOI:

   a. Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakh only) but does not exceed INR 1,00,00,000 (Indian Rupees one crore).

   b. Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but does not exceed INR 2,00,00,000 (Indian Rupees two crore).

   c. Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crore) but does not exceed INR 5,00,00,000 (Indian Rupees five crore).

   d. Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crore).

   The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the Income Tax Act.

e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

f) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore).

11.7.2 **Cess**

Health and Education Cess at 4% is currently leviable in all cases.

11.8 Others

11.8.1 Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

11.8.2 The tax deducted by the Acquirer and PAC while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

11.8.3 The Acquirer and PAC will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer and PAC with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRER, PAC, AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

12. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer **i.e.** Bonanza Portfolio Limited located at Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, behind the Hub, Goregaon (East), Mumbai – 400063, Maharashtra, India on any working day between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Wednesday, December 02, 2026 to Tuesday, December 15, 2026.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "***MLPL - Open Offer - Documents for Inspection***", to the Manager to the Open Offer at documents@bonanzaonline.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

12.1 Certificate of Incorporation and Fresh Certificate of Incorporation of the Target Company.

12.2 Memorandum of Association and Articles of Association of the Target Company.

12.3 Mandate Letter dated Tuesday, September 15, 2026 and Memorandum of Understanding between the Manager and the Acquirer dated Wednesday, September 16, 2026.

12.4 Escrow Agreement dated September 16, 2026 between Acquirer, Escrow Bank and Manager to the Offer.

12.5 Copy of Agreement between the Registrar and the Acquirer dated September 16, 2026.

12.6 Networth Certificate dated September 15, 2026 (UDIN 26315488XRPKYP1908) from CA Rakesh Kumar Mandal (Membership No. 315488), Proprietor at Mandal R & Associates, Chartered Accountants, FRN: 043963N, certifying the Net Worth of Mr. Ghanshyam Hansrajani 'Acquirer' and certifying that he has firm and adequate financial resources to meet the financial obligations under the Open Offer.

12.7 Networth Certificate dated October 21, 2026 (UDIN 26434529PECSBE8451) issued by CA Kaushik Pranav (Membership No.425719), Proprietor at Kaushik Pranav & Associates, Chartered Accountants, having its office at Plot No. 36, Keshav Nagar, Gali No. 3, Hawa Sadak, Civil Lines, Jaipur-302006, Mob No. +91 8619383170 and Email: prnvkaushik@gmail.com, certifying the Net Worth of Mr. Umesh Hansrajani (PAC) and certifying that he has firm and adequate financial resources to meet the financial obligations under the Open Offer.

12.8 Audited Annual Reports of the Target Company for the last 3 financial year ending March 31, 2026, March 31, 2025, and March 31, 2024, and unaudited limited reviewed financial results for the quarter ended June 30, 2026.

12.9 Escrow Statement dated September 19, 2026 received from Kotak Mahindra Bank for required amount kept in the Escrow Account.

12.10 Copy of Share Purchase Agreement dated Tuesday, September 15, 2026, entered between the Promoter Sellers and the Acquirer, which triggered this Offer.

12.11 Copy of the Public Announcement dated Tuesday, September 15, 2026.

12.12 Copy of the Detailed Public Statement dated Monday, September 21, 2026, published on behalf of the Acquirer on Tuesday, September 22, 2026 in the newspapers.

12.13 Undertaking from the Acquirer stating full responsibility for all information contained in the PA, DPS, Draft Letter of Offer and Letter of Offer.

12.14 Undertaking from the PAC stating full responsibility for all information contained in the PA, DPS, Draft Letter of Offer, and Letter of Offer.

12.15 Copy of the recommendations to be published on Monday, November 30, 2026, by the Committee of Independent Directors of the Target Company.

12.16 Copy of SEBI Observation Letter bearing reference number '**HO/49/12/11(94)2026-CFD-RAC-DCR1**' dated November 13, 2026.

13. DECLARATION BY THE ACQUIRER AND PAC

13.1 The Acquirer and PAC, jointly and severally, accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PAC, jointly and severally, are responsible for ensuring compliance with the SEBI (SAST) Regulations.

13.2 The information pertaining to the Target Company and/or Sellers contained in the Public Announcement, Detailed Public Statement and this Letter of Offer has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be. The Manager to the Offer has conducted due diligence in respect of such information, to the extent applicable, documents, records and information made available to it. However, the accuracy of such information has not been independently verified by the Acquirer, PAC or the Manager to the Offer, except to the extent specifically verified from the documents and records available to them. Accordingly, the Acquirer, PAC and the Manager to the Offer do not accept responsibility for the accuracy of such information beyond the extent of their respective due diligence and verification undertaken in connection with the Open Offer.

13.3 The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirer and PAC

Sd/-	**Sd/-**
Mr. Ghanshyam Hansrajani	**Mr. Umesh Hansrajani**
(Acquirer)	**(PAC)**

Place : Jaipur
Date : November 18, 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOO. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOO.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT MAYUR LEATHER PRODUCTS LIMITED

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPENS ON	**Wednesday, December 02, 2026**
CLOSES ON	**Tuesday, December 15, 2026**

To,
The Acquirer and PAC
C/o Purva Sharegistry (India) Private Limited
Mayur Leather Products Limited - Open Offer
SEBI Regn. No. INR000001112
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011, Maharashtra.
Email id: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Gaonkar
Tel: 022 4961 4132

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 12,57,048 fully paid up equity shares of face value of Rs. 10.00/- each representing 26.00% of the Equity and Voting Share Capital of Mayur Leather Products Limited ("Target Company") at a price of Rs. 27.92 per share by Mr. Ghanshyam Hansrajani ('Acquirer') and Mr. Umesh Hansrajani ('PAC').

I / We refer to the Letter of Offer dated Wednesday, November 18, 2026 for acquiring Equity Shares held by me / us in Mayur Leather Products Limited

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder(s)**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status under the Income Tax Act is as below (√ *whichever is applicable*):

- Resident
- Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	**Regd. Folio Number**	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
1					
2					
3					
4					
Total					

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures (*please provide the following and √ whichever is applicable*)

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notorised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

  Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and PAC harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirer and PAC any Open Offer consideration that may be wrongfully received by me/us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirer and PAC to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and PAC to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/ we note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOO.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirer and PAC to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. (*Strikeout if not applicable*)

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares,
I/ we will indemnify Acquirer and PAC for such income tax demand (including interest, penalty, etc.) and provide Acquirer and PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 8.15.2 of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the Letter of Offer.

Status of Shareholders (√ *whichever is applicable*)**:**

▪ Individual	▪ Foreign Company	▪ FII/FPI - Corporate	▪ FII/FPI – Others	▪ Domestic Company
▪ Foreign Trust	▪ Private Equity Fund/ AIF	▪ Pension/Provident	▪ Sovereign Wealth Fund	▪ Partnership/LLP
▪ Financial Institution	▪ NRIs/ PIOs-repatriable	▪ NRIs/ PIOs Non-repatriable	▪ OCB	▪ Domestic Trust
▪ Banks	▪ FVCI	▪ Insurance Company	▪ QFI	▪ Others – please specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I / we confirm that our investment status is (please provide supporting documents and √ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify_____

I / We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI and FIPB
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I / We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (√ whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open

Offer.

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form- of Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (*circle whichever is applicable*)
Account Number	
9 digit MICR code	
IFS Code for RTGS/NEFT transfers	

Yours faithfully,

Signed and Delivered	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

In case of joint holders, all holders must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place: _____ ***Date:*** _____

----------**TEAR HERE**----------

Received from Mr./Ms./M/s._____

Acknowledgement Receipt Mayur Leather Products Limited – Open Offer

Address_____

Form of Acceptance-cum-Acknowledgement for Mayur Leather Products Limited - Open Offer as per details below:

Physical Shares: Folio No._____/ Demat Shares: DP ID:_____Client ID: _____

Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No._____for _____

_____Equity Shares

Date of Receipt: Place or Receipt: Stamp of collection center: Signature of official:

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, PAC, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.

2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.

3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.

4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

5. If Non-Resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.

7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

----------**TEAR HERE**----------

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

Purva Sharegistry (India) Private Limited.
Registered Office: Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011
Tel: +91-22-4961 4132/3199 8810**, Email ID:** support@purvashare.com

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L19129RJ1987PLC003889**

Name of the company (in full): **MAYUR LEATHER PRODUCTS LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and CSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	**Nominal value of each unit of security (2)**	**Amount called up per unit of security (3)**	**Amount paid up per unit of security (4)**

No. of Securities being Transferred				**Consideration received (Rs.)**		
In figures	**In words**			**In words**		**In figures**
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full — Signature(s)

1. _____ _____

2. _____ _____

3. _____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars		
Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
1. _____ **2.** _____ **3.** _____	**1.** _____ **2.** _____ **3.** _____	_____ _____ _____Pin code _____ Email id: _____
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
1. _____ **2.** _____ **3.** _____	_____	**1.** _____ **2.** _____ **3.** _____

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____at No _____

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